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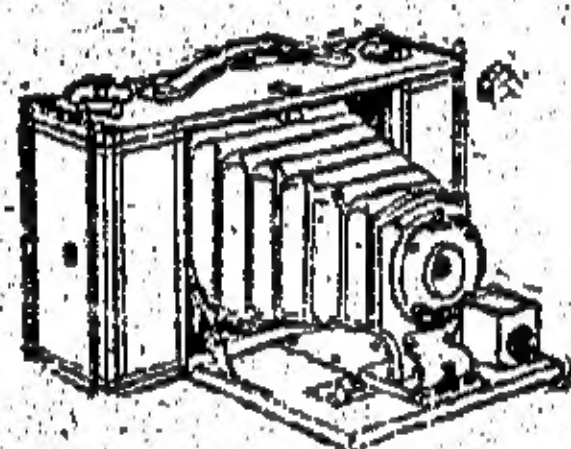


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DEATH.

On the 26th inst. at the Government Civil
Hospital, E. J. ELLIS, aged 55. Funeral
will leave deceased's residence, No. 8, Pender's
Hill, at 4.30 p.m. to-day—Shanghai, Straits
and Indian papers; please copy.HONGKONG OFFICE: 10A, DES VOGES ROAD C
LONDON OFFICE: 131, FLEET STREET, EC

The Daily Press

HONGKONG, MARCH 27TH, 1911.

THE Hon. Mr. OSBORN was not exaggerating when he said on Saturday at the meeting of shareholders in the Green Island Cement Co., Ltd., that the unexpected depreciation of the Company's shares has brought misery to many homes. Among the Industrial Stocks of Hongkong "Green Island Cement" has been reckoned one of the soundest. The ten-dollar shares, before the capital of the company was doubled went as high as \$95. They are now obtainable at \$2.50 and perhaps for less, although the General Managers have never ceased to take an optimistic view of the future of the company. Two years ago Mr. SHEWAN in his address to the shareholders said: "When I say you need have no anxiety about the future of Green Island Cement I am only speaking the sober truth, and I am not saying more than the facts themselves warrant." This assurance was received with applause, but when the accounts for that year came to be issued it was seen that although the profit on working was slightly larger than that of 1908, the dividend had to be reduced to seventy-five cents per share, on account of various special charges, and losses which the Chairman said it was reasonable to suppose would not occur again.

In March 1910 Mr. SHEWAN concluded his address by saying: "For the moment our prospects are all that we could wish; we have sold to date more than we did this time last year, and we have just closed a contract for eighty thousand bags for the North. It is always dangerous to prophecy, so I shall only say that I shall be disagreeably surprised if we do not do a little better this year than last." In common with all shareholders who relied upon these "honeyed words and optimistic phrases," Mr. SHEWAN has been disagreeably surprised, for the net profit on the year's working amounted to only \$80,643 as compared with \$305,290, in the previous year, and the dividend for the year has been but 15 cents per share compared with 75 cents last year and 90 cents for 1908. It is not surprising therefore that the shareholders demanded from the General Managers on Saturday more explanations of this disappointment than the Report itself affords. Many pointed questions regarding details of management were asked and answered with equal frankness, but when the resolution to appoint a Committee to investigate the affairs of the company was discussed, the one charge brought against the general managers was that they had been unduly optimistic and had thereby misled and shaken the confidence of the investing public. From Mr. SHEWAN's point of view it is a pure misfortune. The strength of the market would appear to have been over-rated and the strength of the opposition factories very much under-rated. Mr. SHEWAN, however, firmly believed in his optimistic forecasts when he uttered them, and he told the meeting that the General Managers had shared in the disappointment because they had added to their holdings and had never sold a share. That is fairly good proof of honesty, if mistaken, conviction, but the appointment of a committee to investigate the affairs of the company will do more to re-establish confidence than all the explanations and protestations which may be made at a general meeting of shareholders. Therefore it is satisfactory to see that the General Managers and Consulting Committee were ready to accept the appointment of such a committee, and until this Committee has presented its report, discussion of the subject in the Press may well be postponed. The unfortunate dispute which arose on the point of procedure as to whether Mr. POLLOCK's proposal could be accepted as an amendment to the motion for the adoption of the Report and Accounts rather served, perhaps, to create the impression that the Chairman was antagonistic to the proposed Committee, and if that be so, we venture, as being entirely disinterested, to express the opinion that the ruling of the Chairman was quite sound on this point. Whether it was equally sound on the other question—namely, whether the motion to pass the accounts was defeated because 33 shareholders voted against it and only 26 in favour—we can express no opinion. That is a question which the Company's Articles of the Association should determine, and do not happen to possess a copy. It is not, however, very obvious what advantage would be gained by delay in passing these accounts which the auditors have examined and found correct. A vote against the accounts would be a vote against the auditors as well as the General Managers. We think the object of the shareholders is amply secured by Mr. POLLOCK's proposal, which the Chairman quite correctly regarded; not as an amendment but as a distinct resolution, and as such it was passed without opposition. Whatever may be the result of the Committee's investigations into the management of the Company's affairs in the past or at present, the chief concern of the shareholders now is to know what are the immediate prospects of the business. If increased competition has brought the once flourishing business of the Company to its present level in two years, what hope is there that the Company will be better able to succeed against still growing competition in the future?

We have received the list of entries for the Military Gymkhana on Saturday, but regret that owing to the pressure on our space we are unable to publish them until to-morrow.

On Saturday Admiral Winsloe and the officers of the *Minotaur* held a very enjoyable "at home" within the Naval Yard. There was a programme of sports, and it is interesting to record that the gallant Admiral won the race for veterans.

We are desirous to state that Lady Lugard will be "At Home" as usual on Friday afternoon, the 31st inst., when, through the courtesy of his Excellency Vice-Admiral Sir Alfred Winsloe, K.C.B., C.V.O., C.M.G., the Band of H.M.S. *Minotaur* will play at Government House.

His Excellency the Governor has given his assent, in the name and on behalf of His Majesty the King, to Ordinance No. 8 of 1911—"An Ordinance to further amend the Pawnbrokers Ordinance, 1860 and 1902," which was passed by the Legislative Council.

At to-morrow's meeting of the Sanitary Board a minute will be submitted by the Colonial Veterinary Surgeon as to a case of anthrax in the Kennedy Town cattle depot. Further correspondence will be considered with regard to malaria at Shaokuiwan, as well as an application by Inspector Fincher for nine months' leave of absence, and the invitation extended by the Oriental Brewery Co. for members to inspect their brewery at Laichikok.

The King has approved of a clause of Article 19 of the King's Regulations and Admiralty Instructions as to the firing of salutes on British Anniversaries being amended so as to run as follows:—The fixed dates for firing salutes in celebration of British Anniversaries are as follows, viz.:—(a) The Anniversaries of the Birth, Accession, and Coronation of the reigning Sovereign; (b) The Birthday of the Queen Mother; on which days a Royal Salute shall be fired at noon from all His Majesty's Ships in port, and from all the forts and batteries from which triumph salutes are usually fired."

The death took place at the Government Civil Hospital yesterday of Mr. E. J. Ellis, an old resident, who had spent over thirty-five years in the Colony. Deceased, who had been in failing health for some time, went into hospital over five weeks ago, but his enfeebled and anemic condition gave little hope of his recovery. Mr. Ellis had been in the employ of Messrs. E. D. Sassoon and Company for many years, and he will be greatly missed by the many recipients of his kindly ministrations. He was the honorary secretary of the Jewish Synagogue and also the honorary secretary of the Jewish Charity Fund. He is survived by a family of eight sons and four daughters, and his mother, three sisters and two brothers. The funeral takes place this afternoon.

THE AVIATION MEETING.

NO FLIGHT.

Wind and tide being unfavourable, the ascent of the biplane, which was advertised to take place at Shatin yesterday, had to be postponed. A large crowd assembled to witness the expected flight, and patiently awaited the start, which was prevented by a tide as perverse as the one which ignored the royal commands of Charles of ancient history. The band of the 13th Rajputs beguiled the time of waiting, but the tide had not receded far enough when daylight was waning to enable Mr. Van den Born to attempt the ascent, and the disappointed spectators were again obliged to return to the city without seeing that which they had travelled so far to see.

Her Excellency Lady Lugard arrived at Shatin about four o'clock and was joined an hour and a half later by His Excellency the Governor, who had just returned from a visit to Canton in the Government yacht *Victoria*.

Among those who were anted by the signal to go out to Shatin indignation is intense, because in the first place it is said, that had the times advertised on the programme been adhered to a flight might have been made; and in any case the promoters ought to have made themselves sufficiently acquainted with the tides to be able to say definitely whether or no the tide on Sunday afternoon would admit of an ascent being made. What is the value of the flag if it does not guarantee that an ascent will be made?

HONGKONG VOLUNTEER CORPS.

On Saturday afternoon the Volunteer Corps, under the command of Lieut.-Col. Chapman, was inspected by H.E. Major-General Anderson. About three hundred officers, non-commissioned officers and men were on parade. After the inspection and march past the General addressing the Corps said:—Colonel Chapman, Officers, N.C.O.s and men of the Hongkong Volunteers—It is an ancient truism that it is the duty of each citizen of a State to prepare himself to take an efficient part in the defence thereof. This spirit of good citizenship is to-day being translated into action to a marked extent, both at home, in the heart of the Empire, and in the many Britains beyond the seas. In this eastern section of our far-flung battle-line you, who have shown to-day that you are efficiently doing your share in this great national, patriotic movement, are the leaven which leavens the lump, and from what I have seen of you to-day and on previous occasions, I know that you have it at heart to make yourselves efficient in the rôle you have selected. But, gentlemen, the Corps suffers from one fatal defect—the lack of numbers. We cannot have too much of a good thing, and therefore we want more of you—more Gunners, more Engineers, and, above all, more Infantrymen. We want more leaven to leaven a large lump, and I urge each one of you to-day to add to the efficiency of the Corps by inducing another citizen of the Empire to join it, and by joining it to take his share also in the patriotic work which your sense of duty has induced you to take up. Some of the members of the Corps are shortly going home to join with our comrades in arms from all corners of the British Empire in celebrating the coronation of His Gracious Majesty, our King-Empress. I wish them all good luck, and feel sure that they will worthily represent this distant outpost of the Empire and its corps of volunteers in that great assemblage of the citizen soldiers of the Empire. Finally, I hope that the shadow of the Corps may never grow less, but on the contrary may largely increase.

The bugle band of the boy scouts played the march past.

TELEGRAMS.

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DAILY PRESS."]RUSSIAN ULTIMATUM TO
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WAR RISK INSURANCE.

LONDON, March 29th.

A St. Petersburg message states that the Russian ultimatum to China demands an exhaustive and satisfactory reply to her Note by the 28th instant, otherwise Russia reserves to herself freedom of action to make the Chinese Government responsible for its obstinacy.

In London a considerable amount of war risk insurance is being effected at Lloyd's, and yesterday the insurance rate was ten to twenty guineas, as against three guineas last Monday.

["DAILY PRESS" EXCLUSIVE SERVICE.]

GRAVE SITUATION.

PEKING, March 26th.

Russia has further communicated with China, and demanded acceptance without further equivocation or argument of the whole of the principles enunciated in the Russian Note of February 16th.

It is understood that unless China immediately complies forcible measures, which have already been prepared, will be adopted.

The situation is undoubtedly very grave.

CHINA ASTOUNDED.

PROMISES ACQUISCE.

LATER.

The Government is astounded at the time limit of three days. Russian troops at Semerenschensk are awaiting orders.

As a result of prolonged and earnest conferences, the Wai-wu-pu has assured the Russian Minister that China will acquiesce unreservedly on Monday.

It is generally considered that in view of China's unpreparedness for war, no other course is possible.

JAPANESE LOAN FOR CHINA.

A SURPRISE TO FOREIGN FINANCIERS.

Tokyo, March 26th.

A representative of the Yokohama Specie Bank has contracted with the Chinese Government at Peking a loan of ten million yen, which is to be used in the development of railways in China.

The secrecy and rapidity with which the loan was promoted has surprised foreign financiers, but satisfaction prevails in Japan that the loan has been subscribed locally.

[REUTER'S SERVICE TO THE "HONGKONG
DAILY PRESS."]KING EMMANUEL RECEIVES
A SOCIALIST.

AN UNPRECEDENTED AUDIENCE.

LONDON, March 25th.

A telegram from Rome says that quite a sensation has been created on account of King Victor Emmanuel of Italy giving audience to the Socialist deputy Bissolati and discussing with him the Ministerial crisis.

This is the first time a Socialist has entered the palace.

THE MEXICAN CRISIS.

RESIGNATION OF THE CABINET.

LONDON, March 25th.

The Mexican Cabinet has resigned. President Diaz has deferred taking any action towards replacing the Cabinet.

THE HONGKONG DEVONIAN
SOCIETY DINNER.

The annual dinner of the Hongkong Devonian Society held on Saturday at the Hongkong Hotel may be described as the most successful in the fifteen years' history of the Society. Mr. A. Shelton Hooper, President of the Society, occupied the chair, and Mr. M. S. Northcote, the hon. secretary and treasurer, occupied the vice-chair. The tables were laid for forty-two. H.E. the Governor (Sir Frederick Lugard) had accepted an invitation to be present, but a subsequent official engagement at Canton prevented his Excellency's attendance. Among the Devonians present were the Hon. Mr. H. E. Pollock, K.C., Mr. Justice Hazland, Messrs. N. J. Stubb, E. R. Hallifax, H. L. Donny, son, H. Hancock, H. B. Phelps, Dr. J. H. Sanders, W. T. Hockaday, B. A. Hals, J. B. Tapp, J. R. B. Boyes, P. Jacks, Capt. Spencer Wilde, J. Hooper, F. T. Chapple, J. D. Lloyd, E. P. H. Laug, W. E. Laug, A. G. H. Jackson, H. L. Donny, jun., E. C. Wilks, W. Pope, R. E. White, A. C. Savage, T. Dallin, W. T. D. Morris, and among the guests were Sir Francis Piggott (Chief Justice), Commander Book with R.N., Mr. C. Pemberton, Capt. St. Clair, Mr. B. James J. Macdonald, A. B. Pollock, W. McCulwail, J. L. Macgregor and O. S. Williams.

Views of Devonshire scenery and portraits of past Presidents of the Society adorned the walls of the room, while the menu card had a lithographed frontispiece bearing, in addition to a representation of the arms of the county, a scroll of Devon worthies, including the names of Drake, Reynolds, Hawkins, Grenfell, Raleigh, Coleridge, Bidder, and Buller. Below this scroll of honour was a pictorial representation of "Immortals" whose names are preserved in song if not in history, viz.:—Jan Brewer, Jan Stewer, Peter Gurney, Peter Davy, Dan'l Whiddon, Harry Hawk, Old Uncle Tom Cobbligh and all. They were shown all seated on the old gray mare, which came to grief while on the way to Widdcombe Fair. Mr. E. R. Hallifax during the evening favoured the company with the song which is as essential a part of a Devonian Society dinner as the jacket and cream, the apple dumplings, and the cider and also gin.

After an excellent dinner and the honouring of the loyal toast, the President gave that of "Devon—our County" in a speech which could have left no one in doubt about the immeasurable superiority of Devon over all other counties.

The Hon. Mr. H. E. Pollock proposed the toast of "The President" in a speech which eulogised Mr. Hooper's services not only to the Society but to the Colony generally. The toast was received with musical honour, and Mr. Hooper briefly responded.

The toast of "The Visitors" was proposed by Dr. J. H. Sanders, and responded to in a very graceful speech by Sir Francis Piggott, and also by Mr. B. James.

Some excellent songs were given during the evening. In addition to the imperishable dialect song, "Widdcombe Fair," sung, as already mentioned, by Mr. Hallifax, Mr. R. E. White sang "Glorious Devon," and songs were also contributed by Mr. F. T. Chapple, Mr. H. B. Phelps, Mr. J. L. Macgregor, Mr. J. R. Boyes and Mr. Northcote. Sir Francis Piggott, who is an accomplished pianist, kindly played the accompaniments, and, before the company separated, Sir Francis was tendered a cordial vote of thanks.

During the evening Mr. Northcote gave in the dialect of the county an amusing statement of the Society's financial position. Mr. A. Shelton Hooper was re-elected President and Mr. Northcote hon. Secretary and treasurer. The rules of the Society were altered to allow of the election of distinguished Devonians as honorary members and H. E. the Governor was elected the first honorary member with acclamation.

CANTON.

(FROM OUR OWN CORRESPONDENT.)

March 24th.

I reported a day or two ago that the lottery monopolist, So Ping Shui, is at present in custody in the Nam Ho Gao for being heavily in debt to the Government. Several merchants and bankers have sent in a petition to the Taotai of Industries asking them to take their case in hand as the monopolist owes them very large sums of money. His total indebtedness is said to be over 2,800,000 taels, and his assets are only about 50,000 taels.

REVOLUTIONISTS IN THE ARMY. The authorities have lately discovered that several revolutionists have enlisted in the Provincial Army, and have been endeavouring to spread their propaganda among their comrades. Not wishing to make a great trouble, and knowing the great difficulty of getting absolute proof against these men, the authorities have quietly discharged them, and given them a free passage to their native places. This is probably a wise proceeding, for as the public mind is excited over the state of affairs existing between Russia and China it would not be advisable to do anything to rouse suspicion regarding the loyalty of the troops.

NEW GUNS.

Some time ago the Director of the Military Bureau ordered 5,000 rifles of a new German pattern and designed for the use of smokeless powder through the agency of a certain foreign firm. The Victory on making an inspection of the stock of arms has found that only about 30 per cent. of this number is in the arsenal, and on being asked the reason the Director stated that the full complement had not yet arrived. He was ordered to take immediate steps to secure the arrival of the remainder at the earliest possible date.

LOCAL SPORT.

RESULTS AT A GLANCE.

TRIANGULAR CRICKET LEAGUE.
Garrison ... 170 H.K.C.C. (Civilian) 187
SHIELD FOOTBALL (FINAL).
Naval Yard ... 2 K.O.Y.L.I. ... 0

TRIANGULAR CRICKET LEAGUE.

H.K.C.C. v. GARRISON.

This match in the triangular competition between the Club, the Navy and the Garrison was played on the Club ground on Saturday, and ended in a win for the Club by 17 runs. Scores follow:—

GARRISON.	
Lt. Williams, c. Donnelly, b. Bird	29
Lt. Cpl. Dempsey, b. Sharpin	52
Capt. Garnett, b. Sharpin	15
Capt. Clapham, b. Sharpin	3
Cpl. Hamilton, c. Moore, b. Sharpin	31
Lt. Day, b. Payne	1
Lt. Collis-Brown, b. Sharpin	4
Lt. Bagnall, b. Payne	12
Major Taylor, not out	0
Lt. Paris, b. Payne	1
Cpl. Tavernier, c. Hancock, b. Payne	0
Extras	10
Total	170

HONGKONG.	
T. E. Pearce, not out	115
Lt. A. Claxton, b. Tavernier	32
H. Hancock, c. b. Dempsey	10
R. Hanson, b. Tavernier	0
H. D. Sharpin, b. Tavernier	0
C. T. Ross, b. Dempsey	0
Rev. S. W. Payne, b. Tavernier	0
D. E. Donnelly, run out	0
S. B. Moore, b. Bagnall	7
M. M. Mass, b. Bagnall	0
R. E. O. Bird, not out	0
Extras	6
Total	187

FOOTBALL.

SHIELD COMPETITION FINAL.

Notwithstanding the depressing weather a large concourse of spectators lined the ropes and crowded the grandstands of the Hongkong Football Club on Saturday afternoon to witness the struggle for the possession of the shield. All other interests on the Happy Valley were subordinate to this great match, which was in every way worthy of the trophy at issue. The finalists, the Naval Yard and the left half of the K. O. Y. L. I., represented the navy and the army, but the civilian element was as keenly interested as any of the services, and the game was watched with the closest attention. Certainly a finer game has not been witnessed in the Colony for some time. Both teams were seen at their best. They worked hard and play was exceedingly fast, a fact which must be considered remarkable in view of the heavy ground. It was fast from beginning to end, and both teams must have been in top form to last the pace so long as they did.

The teams lined up as under:
Naval Yard:—Watts; MacDonald and Conant; Anderson, Brown and Maoy; Watkins, McFarland, Read, Sullivan and Morgan.
K.O.Y.L.I.:—Wright; Stangroom and Shepherd; Young, Devick and Ralston; Vickers, Green, Palmer, Bryan and Hazria.

Mr. A. Storrie was referee, and it is satisfactory to record that his control of the game was generally regarded as very satisfactory. Messrs. Goggin and Barnfather acted as linesmen.

In the first half the exchanges were very rapid, and on the whole the Yorkshire men seemed to do the greater part of the attacking. Towards the end, however, the Naval men became more aggressive, and it was noticeable that the Yorkshire backs bore the brunt of the attack. They kicked well and strongly, but they kept too near to the goalkeeper, and the spectator could not help from feeling that if one of the backs missed the goalkeeper would have no chance to rectify his mistake. However, half-time came without any score having been registered.

On the re-start the Yorkshire kept things going pretty lively for about ten minutes. Then their opponents took the game in hand and commenced a regular bombardment of the Yorkshire stronghold. Time and again the goalkeeper was tested, but the slippery ground and the attention of the backs kept the tries of the naval men from having the requisite strength. At length their persistence was rewarded, and after about twenty minutes play the Yard scored the first point through a spirited attack on the military stronghold. Enthusiasm was general. The military men did not do much with the centre, and were again called upon to defend. Meanwhile the Yard were playing safely, and kicked out to avert pressure. Another attack by them after several tries was fruitless, a long kick from a forward being headed by a Yorkshire back and thus put out of reach of the goalkeeper, the ball sailing over his head. Victory was now assured for the Naval Yard, and there was not much spirit in the game afterwards, which ended in a win for the Yard by two goals to nil.

At the close the Hon. Mr. H. Keswick presented the shield. He remarked that in the absence of the Governor, who was at Canton, and in the absence of the General, who had been inspecting the Volunteers, and in the absence of the Admiral, who was taking part in the *Minotaur* sports, it had fallen to him to present the shield. He was glad to have the opportunity. They could not, he said, have witnessed a better game—(Applause)—and he congratulated the winners. He presented the shield amid applause and then handed the medals to the players of the winning team. Cheers were called for the ladies, the winners, the Yorkshire, and the Hon. Mr. Keswick.

DEARER DRUGS.

Drugs are rising in price, partly as a result of the plague in Manchuria. The price of carbolic acid, for instance, has risen by half in consequence of the great demand for disinfectants in the Far East. Owing to the decreased export of soy beans from Manchuria, soy oil will be affected in price, and this will mean higher prices for linsed and other oils, which will be in larger demand.—London paper.

RANDOM REFLECTIONS.

Life in Hongkong has been very busy this last week. Many have not yet recovered from the surprise of the liquor duties tarring upon an unsuspecting community, and the cheap liquor which helped to make life in the East appear less like a hell than a thing of the past. No wonder the pessimists have been busy this week. But doubtless we shall forget all about it when the sun shines upon us once more.

It is not many decades since Hongkong passed under the British flag, but it is beginning to suggest a respectable age when the jubilee comes to be celebrated. The Chamber of Commerce is still very much alive after a varied career, and the attainment of its fiftieth year is to be observed in a befitting manner. Few institutions have such a record of usefulness as this valuable parliament of commerce.

I see the men of Devon foregathered on Saturday night at dinner, and I believe impressed on their visitors that there is no county in the world like "glorious Devon." Indeed, I am told that the Chief Justice—who is not a Devonian though it is an open secret that his lordship fancies "Hope Dawlish" for his other name—remarked that in the dialect of the county Devon rhymed with Heaven. No controversy, please.

Some \$9,000 has been voted by the Legislative Council as the amount necessary for the taking of the quinquennial census this year. I hope those who draw up the papers will deal gently with us and not give us too many problems to wrestle with as to race, nationality, number and character of birth marks, families at home and here, and so on. While I am in this cheerful mood, I may as well remind those interested that a three days' pestilence with the loss of 70,000 of the Israelites host was, according to the Second Book of Samuel, the consequence of one of the earliest attempts at numbering the people.

The Legislative Council is to be congratulated on its decision to extend the definition of barmails to all women serving in any capacity in a bar or rooms adjoining a bar. There might be some justification for their employment at home, but there is less in support like Hongkong, and there can be no doubt that the change should make for decidedly better results in the interests of the public and of their patrons. To prohibit women from entering or purchasing at public-house bars is a sweeping innovation, and one which we are not quite ready for yet.

The Hongkong University has advanced another stage. The Ordinance providing for its incorporation and regulation has been passed into law with comparatively little friction, and we all hope that its conduct will be as smooth and successful.

If the Sanitary Board's experiment at Stanley is successful, school attendance is likely to be treated with more reverence in that desolate spot than even the presence of the tiger can provide. To see the children lining up to have the doses of quinine provided by the paternal authority of the Sanitary Board administered to them must be a sight for the gods. It smacks somewhat of the methods of Dothoboy's Hall, and if the children's enthusiasm for the three R's fall off we need not be surprised.

The sanitary authorities are not sanguine about inducing the older folks of Stanley to walk up and have a dose of quinine. The Celestial bacillus does not take kindly to foreign nostrums, and most of them prefer to pin their faith to the old cures and remedies which have been tried for centuries with more or less success. We can quite understand the farmer being harangued by an enthusiastic European as to the value of the medicine proffered, and nodding his head in apparent approval as the other points out the manifest advantages of the article in question, afterwards accepting it and losing it in the nearest gutter. He would not hurt the feelings of the official by declining to accept the quinine! He is too polite for that. But all the same he does not care for quinine.

"Present company excepted" is a very necessary phrase at times. The Hon. Dr. Ho Kai had to use it on Thursday at the meeting of that august assembly, the Legislative Council, when he referred to the capacity for liquor possessed by some of his friends. A gallon in an hour, even of beer, represents a capacity of which any man might have been proud in other days, but this qualification does not confer any distinction in these unregenerate and comparatively sober times.

Shareholders are not always lethargic, as was proved on Saturday when a big number turned up at the meeting of the Cement Company and made the proceedings much more lively than at the ordinary company meeting when everything is out and dried. The result ought to do good all round.

A Chinaman has been writing his impressions of the Scotch in a northern paper, and he pays the usual tribute to their independence and all their other conspicuous qualities, but he touches a sore point when he says that when he speaks of the Scot in such a connection he also includes the English. This is just a little bit previous. Scotland is supposed to run the United Kingdom, but the annexation of England has always been disputed up till now.

ROBERT RANDOM.

The Hon. Treasurer of the Alice Memorial and Affiliated Hospitals begs to acknowledge with thanks the following donations to the funds of the Hospitals:

Dr. A. S. Gomes	\$10
W. A. Dawley, Esq.	10
F. Funatsu, Esq.	25
L. F. Cooke, Esq.	10
W. Dickson, Esq.	10
China Mail, Ltd.	10
Cruz, Esq.	10
Noronha & Co.	10
A. Mackenzie, Esq.	10
A. Denison, Esq.	10

COMPANY MEETING.

GREEN ISLAND CEMENT CO., LTD.

COMMITTEE OF INVESTIGATION APPOINTED.

The twenty-second ordinary general meeting of shareholders in the Green Island Cement Co., Ltd., was held at the office of the General Managers, Messrs. Shaw, Tomes & Co., at 11.30 a.m. on Saturday morning. Mr. R. Shewan presided, and there were also present:—Sir Paul Chater, Hon. Mr. H. Keswick and Mr. J. W. Noble (Consulting Committee), Dr. J. Robertson (Secretary), Hon. Mr. H. E. Pollock, Hon. Mr. E. Osborne, Commander C. W. Beckwith, Messrs. G. J. B. Sayer, A. Turner, A. Rodger, H. J. Gedde, D. K. Moss, A. S. D. Cosland, G. A. Hastings, A. H. Harris, A. S. Gublay, F. Smyth, T. F. Hough, G. C. Moxon, G. R. Ptery, Ho Fook, A. Austin, Skot, A. Bryer, W. F. Clarke, J. M. Macedo, J. W. Lee Jones, Reader Harris, C. A. Tomes, Dr. Sanders, Dr. F. Keyt, Messrs. H. B. Oakley, P. Klink, D. Young, R. Cox-Edwards, A. G. Gordon, R. Hancock, H. Hancock, A. V. Apear, S. S. Perry, J. A. Young, A. Temperley, O. B. Rowe, Fung Shui Wa, A. Keith, N. F. Croucher, Chan Sui Wan, A. H. Hewitt, P. F. Grate, W. Wilson, A. E. Griffin, O. Arculli, A. K. Arculli, L. Cheung Shui and others.

CHAIRMAN'S SPEECH.

The CHAIRMAN said:—Gentlemen,—As the report and accounts have been in your hands for some days past, we will, with your permission, follow the usual custom and take them as read. The profit on sales of cement, &c., less interest on overdraft at the bank, is \$281,145.78, and after deducting depreciation at six per cent. there would in ordinary times be \$166,552.61 available for appropriation, or, say, a dividend of 40 cents per share. Unfortunately on this occasion we have had to provide \$55,841.25 for Bad Debts and \$23,065.90 for loss on the Deep Water Bay Pipe factory, so that our net profit is reduced to \$80,645.46, out of which a dividend of 15 cents per share has been paid, absorbing \$60,000, leaving a balance of \$20,645.46 to be carried forward. It is with great regret that after the high hopes I expressed this time last year, I have to come before you on this occasion with such a poor result of the past year's working. As you all know, the prospects of business, which were very bright at the beginning of the year, were soon clouded over. Money became very tight, and we had to face the failure of our largest contractor at Shanghai, and trade for the rest of the year was bad and depressed all round. The building trade was no exception to this, and the demand for our particular commodity fell off accordingly. Very little building was undertaken in this Colony, and we had no large contracts such as we formerly had for work on the new Docks here, so that locally the year was a very poor one, and our sales fell off to a very great extent. We suffered, too, in our prices from the competition of the cement factories at Canton and Haiphong, but we felt the competition of cement from the latter place still more in other markets, such as those of Shanghai, Bangkok, and the Philippines. In those places prices were recklessly reduced to figures at which there was no profit to anyone, and we were at last forced to decline to meet quotations which would have left an actual loss. In the Philippines our trade was also adversely affected by the discriminating duties placed on cement other than American, and from all these causes our total sales there also show a large reduction. In fact, we suffered more or less from overdone competition in all our best markets. The loss on the Deep Water Bay working is also most regrettable, and if we thought this was likely to continue, we would not hesitate to recommend closing the Works at once, but we are not yet sure that such a drastic step as this is necessary. A great deal of this loss was from breakage in shipments on the voyage and during discharge, and as this appears to have ceased for the time being there is still hope of turning the factory at a profit. We shall watch very closely the working of this business for the next few months, and at the end of the half-year will lay the result before the Consulting Committee for their decision. If we find that this loss from breakage can neither be prevented nor covered by raising our prices, we shall have no option but to shut down the Works and dismiss the staff. To show you that we are not exaggerating this loss by breakage, I may tell you that some shipments to Penang lost as much as 45 per cent. and in one case even 75 per cent., while to Singapore one shipment lost 65 per cent. by breakage, and three others over 55 per cent. The stock on hand at Deep Water Bay suffers, too, from deterioration, as it is difficult to keep such fragile goods from becoming chipped and otherwise damaged in handling, and much of what was first class stock when it came out of the kiln has to be relegated to the second class list when we make up our books at the end of the year. We quite recognise that the present most disastrous showing must seem to you good and sufficient reason for stopping, but we know what a number of difficulties one after the other our manager at Deep Water Bay has had to contend with and surmount, and we only ask you now to have patience for a little longer, and give us another chance of pulling the business round before you decide that it is hopeless. Our own disappointment is very keen, because we felt at the beginning of the year that we had overcome all our difficulties, for we had succeeded in greatly improving the quality of our pipes, and had increased the output, and were obtaining better prices and new outlets and markets in the Straits for our wares. Everything still points to better times and conditions if we can avoid this heavy loss from breakage, and we must therefore study the situation carefully and see if some remedy

cannot be found before we sacrifice plan standing at nearly two lakhs of dollars in our books. From the Accounts laid before you, you will see that as we promised you at our last meeting, we spent little or nothing on Capital Account, nor do we contemplate any more additions to Plant or Machinery. We have provided for Depreciation, as required by the Articles of Association, to the extent of \$114,593.17, and this amount has gone in reduction of the Overdraft at our bankers, which has been brought down to \$527,057.27 on 31st December last. Interest, \$40,498.72, still forms a heavy charge against our profits, but that will be lower this year and will naturally fall as our overdraft is lowered. Not only shall we have less to pay for interest, but depreciation at 6 per cent will also be less on the written down value of the plant, &c. On the whole, therefore, we need not take too gloomy a view of the situation, as, if we cannot increase our profits, our expenses and charges, such as the foregoing, will be considerably reduced, and we shall not, I hope, have to face such losses again for bad debts. You will notice that we have had to meet heavy losses on this account. Our claim on Bruce, Peebles & Co., Ltd., was for \$9,735.24. Against this we hold one debenture, in the reconstructed Bruce, Peebles & Co., Ltd., for \$370, and scrip for 517 shares of £1 each, fully paid, but as the latter seem to be of quite a nominal value, we have thought it safer to write their value off, and if any dividend is ever paid on them we shall be so much to the good. In regard to the estimated loss of \$51,130.94 by Ching Yue at Shanghai, whose failure is so well known to you all, certainly no blame can be attached to our Shanghai agents, for he seems to have been universally trusted, and regarded there as a very desirable customer to have in one's books. From all we can learn the chances of reducing this heavy loss seem remote, but, of course, we shall send in our claim against any assets which may be realised by the liquidator. As for the prospects for the current year, it is impossible to speak positively, for so much depends upon the competition we may meet with. We have, of course, reduced our output by burning fewer kilns and running the grinding mills on short time. We have also made all possible economies in the staff, and reduced the number of our engineers, burners, &c. On the other hand, we have commenced the year with one or two fairly good contracts, which will help our local sales, and we have a good contract in the North to carry out. To make up for the competition in our old markets, we have made strenuous efforts to push sales in other directions. We have considerably increased our business with the Straits and Java, and we have also begun a business with Vancouver, which we hope will develop into a regular trade with that part of the world. A shareholder, Mr. Turner, in his usual straightforward manner, has sent in a list of questions he intends to ask at this meeting. To save time I will read them and answer them *seriatim*:

1. What remuneration have the present General Managers of the Green Island Cement Co. received for each year since they have been appointed General Managers?

The answer is:—I am sorry I cannot give the exact particulars Mr. Turner wants, but I will do the best I can. I am not quibbling, gentlemen, for there is no mystery about the General Managers' commission, in fact, we are anxious to refute the superfluous statements which have lately been circulated on this subject, and we are much obliged to Mr. Turner for giving us this opportunity of doing so. (Hear, hear.) The average annual commission earned by the General Managers since 1896, when we took over the management of the Company, is \$35,638. I would willingly tell you what the exact figures are for last year, and I am quite ready to give them in confidence to Mr. Turner after the meeting, but I cannot make them public, as our only commission is 25 per cent. on the sales, and if I give you the figures I shall be practically telling everyone, our competitors included, what our sales are, and I am sure no shareholder who has the interest of the Company at heart will wish me to disclose the details of the Company's business to the general public. (Applause.)

2. With reference to paragraph 6 of Article eleven of the Articles of Association, which provides that (in addition to 5,000 dollars per annum for office expenses) the remuneration of the General Managers shall consist of a commission of 25 per cent. on the gross proceeds of all sales made by the General Managers on behalf of the Company, and on all monies received by them other than monies paid in respect of calls on shareholders, will the General Managers state what interpretation has been put by them on the words, "on all monies received by them other than monies paid in respect of calls on shareholders?"

The answer is:—No interpretation, no notice whatever. It would seem from the clause that we are legally entitled to charge a commission on all monies collected, &c., in addition to our commission on sales. That may be so, but I can only say that we have never dreamt of taking advantage of it, and that we have never charged but one commission only, viz., on the proceeds of all cement sold. (Applause.) If any shareholder doubts this statement, I shall be happy to furnish him with a certificate to this effect from the Auditors, or from Messrs. Lowe, Bingham & Matthews if he prefers it.

3. Is the Company debited with commission (in addition to the 25 per cent. on the gross proceeds) in respect of cement sold by or through Messrs. Shaw, Tomes & Co. in Shanghai and Singapore? If so, at what rate is such commission calculated?

The answer is:—At Singapore the Company has its own Agent, and Messrs. Shaw, Tomes & Co. make no charge. At Shanghai Messrs. Shaw, Tomes & Co. charge the usual selling commission of 25 per cent. the same as the previous Agents, Messrs. Arnold, Karberg & Co.,

did. The total commission on sales at Shanghai last year was very small. A special agent, book-keeper, Chinese staff, offices, &c., could not possibly be provided for anything approaching the amount, the exact figure of which, for the reasons already given, I can only impart to any shareholder who wants to know after the meeting.

4. How often have the General Managers convened a meeting of the Consulting Committee during each of the years 1904, 1905, 1906, 1907, 1908, 1909, 1910?

The answer is:—Two or three times each year, but this is no criterion, as we frequently consult the Committee by circular, as that can be done at once, whereas time is lost in calling a special meeting. For instance, when Ching Yue defaulted, this information was passed round to the Committee at once, and Mr. Slade's opinion was obtained, and also passed round later on. In the early struggling days of the Company, we had frequent meetings of Committee, but the business has been entirely of a routine nature of late years. No special expenditure was made last year, and no knotty questions arose for discussion.

5. With reference to the items in the accounts "Bad debts written off," Ching Yue (estimated loss), \$51,130.94; Bruce, Peebles & Co., Ltd., \$5,710.31, will the General Managers explain what the position of these parties is and on what grounds they debit these accounts to the Company? Will the General Managers also state whether they have credited themselves and their firm in Shanghai with any, and if so, what remuneration and commission in respect of the transactions resulting in these bad debts?

The answer is:—The grounds are that no Agent will guarantee Bad Debts for a mere selling commission of 25 per cent., but to put the point beyond a doubt we took Counsel's opinion, which is here on the table for your inspection. Here it is, gentlemen, Mr. Slade's. The answer to the second part of the question, which is, "Will the General Managers state whether they have credited themselves and their firm in Shanghai with any remuneration and commission in respect of the transactions resulting in these bad debts?" The commission was, however, fairly earned, and had another firm been Agents there we do not suppose we could have recovered the amount.

6. With reference to the item in the Accounts "Less Loss on sales of Bricks, Pipes, &c., \$29,055.90," will the General Managers state what remuneration they have made for themselves out of the sale of such Bricks, Pipes, &c.?

The answer is:—No commission or remuneration whatever. When the accounts were being made up at the end of the year, the General Managers decided, in view of the unfavourable result, not to charge any commission.

7. How much capital has been laid out by the General Managers on the Deep Water Bay Works since 1900? What profit, deducting losses from gains, have the shareholders made out of that expenditure since that date?

This question is hardly necessary, as all the information asked for has been carefully set out in each annual statement of accounts, and can easily be obtained by referring to them. When we took the Works over, the machinery was obsolete, and the whole factory had to be practically remodelled and rebuilt. During the last ten years the total capital spent there has been, roughly, \$250,000. The answer to the second part is—a net profit of \$14,343.

8. With regard to the item in the Accounts, "Sales of Cement, \$321,895.05," will the General Managers state what remuneration they have made for themselves in connection with the sale of this cement?

The answer is:—The item referred to is plainly stated as balance of Working Account, i.e., the profit after all working expenses and commissions have been deducted, so the answer is, "No remuneration was charged by the General Managers, nor could it have been charged." The only charges made against this account are those shown on the other side of the Profit and Loss Account. The Account in which this item of \$321,895.05 appears at credit is the Profit and Loss Account, to which it has been transferred from the Working Account, which latter account as you know is credited with proceeds of all sales and debited with all working charges. The sum mentioned is the balance of that working account.

I now propose that the Report and Accounts, as presented to this meeting, be adopted and passed, and when that has been seconded I shall be glad to answer any questions from shareholders to the best of my ability.

Dr. NOBLE seconded.

The CHAIRMAN—Gentlemen, I shall be pleased to answer any questions.

Mr. CROUCHER—I think the points have already been dealt with by Mr. Turner, but why was Ching Yue, piece-goods dealer, given cement on credit when the custom in Shanghai is cash on delivery?

The CHAIRMAN—I am unaware that that is the custom.

Mr. COVSLAND—Did he give any security to Shaw, Tomes & Co.?

The CHAIRMAN—No.

Hon. Mr. POLLOCK—Mr. Chairman, I beg to move an amendment to your motion that the report and accounts be now passed, and I will hand it in. The amendment, sir, which I move is:—That a Committee consisting of Dr. Noble and Mr. Cosland, with power to add to their number, and with power to employ, at the Company's expense, such legal and other assistance as may be necessary, be hereby appointed to investigate the affairs and books of the Company and to report thereon to the shareholders. Sir, I think you must be well aware that this recent report is riddled with considerable dissatisfaction by the shareholders of this Company. If you accept this proposal of mine the result, of course, will not be that the report and accounts will be rejected for all time, but simply that there will be a postponement of the adoption of the report and accounts until some enquiry has been made into the affairs of the Company and its books. Sir, I need hardly say that in bringing forward this motion I am actuated by absolutely no personal motive or any feeling against the General Managers. I presume that they, like everybody else, will welcome investigation.

tion by the shareholders who may be dissatisfied either with or without good grounds with certain matters in connection with the Company, and I certainly do not propose, sir, in addressing this meeting, to pass judgment on the General Managers. We are simply in the position, myself and the other shareholders who are with me in this matter, that we should like some enquiry to be made with reference to these various bad debts that have been written off with reference to the working of the Deep Water Bay works, and also I think it will come within the scope of the matter if we say with reference to the works on the Green Island near Macao and the big works over at Hok Tin. We do not, sir, merely ask to look into the accounts purely with reference to the past, but we also naturally have an eye towards the future. Sir, I think there is a general feeling amongst the shareholders, if I may be permitted to say so in quite a friendly way, that you have been too optimistic in your past forecasts. Nobody disputes that optimism in itself is a very good thing, and nobody wants to see the general managers of a company going about with long faces as if their company were going to rack and ruin. But, sir, there is a feeling abroad that you have been, if I may say so, too optimistic in the past, and perhaps I may be permitted—I don't want to go into things at very great detail—to indicate one or two points on which I think there has been considerable optimism which has not been justified by the results. For instance, sir, in your annual speech made to shareholders on the 3rd of April, 1909, you said towards the end of that speech:—We have also taken up the making of concrete blocks for building purposes to take the place of bricks, and have just finished a godown for our friends the Standard Oil Company, which I think will prove a revelation to most people of what can be done in this way. Well, sir, to say that you were optimistic in that matter is to put the thing very mildly, because when the accounts for that year—1909—come to be looked into we see put down as an item of loss—"Loss of working concrete block and pipe department," \$18,000 odd, and "Hip On Company claim for damage by fire," \$10,000 odd. I understand that that claim of the Hip On was in connection with this concrete block business.

The CHAIRMAN—That is hardly true, Mr. Pollock. The loss was in connection with a fire, and had nothing to do with the concrete work at all.

Mr. POLLOCK—Yes, there was a fire arising out of it.

The CHAIRMAN—The contractor's matchboxes caught on fire.

Mr. POLLOCK—I am much obliged to you for correcting me if I am wrong, but was it not in consequence of the working on concrete blocks? The CHAIRMAN—It was building the godown for the Standard Oil Company. It was not the result of the concrete work at all.

Mr. POLLOCK—I understand the engine was there in connection with the concrete works?

The CHAIRMAN—It was in connection with the building of the godown for the Standard Oil Company.

Mr. POLLOCK—And I also understand, sir, that with regard to the concrete blocks that they have not proved the success anticipated as articles of commerce. Now, sir, for the year 1908 we received an interim dividend of 40 cents per share and a final dividend of 50 cents per share; and for the year 1909 we received an interim dividend of 35 cents per share and a final dividend of 40 cents per share. And you, sir, addressed a general meeting of shareholders in March of last year, and there again one has to point out the fact that you held out to us somewhat bright and rosy prospects which certainly have not been justified by the results of this past year's working, because we have received an interim dividend of 15 cents only and there is nothing apparently forthcoming by way of a final dividend. What you said, sir, on the 19th March last year by way of forecast of what was likely to happen was:—"I think we are quite justified in anticipating that our next profit and loss account will show a large balance for appropriation, as I see no reason to suggest that our sales will show any falling off; quite the contrary." Well, sir, that was an anticipation which was very wide of the mark, because if you compare the balance on the Working Account on the sales of cement for the year 1909 with that for the year 1910 you will find that in 1909 the balance was \$504,000 odd, and for the past year it has fallen to \$321,895.05. That, sir, is a very considerable drop, a drop of something like 50 per cent. Well, not exactly 50 per cent., something less than that, but a very considerable drop. Now, sir, you put forward in this report as the reason for the somewhat disastrous (for the time being) state of affairs, amongst other matters, as excusing it, the question of the discriminating duties imposed in the Philippine Islands in favour of the home product. Well, sir, what I desire to point out is that those discriminating duties—at least the tariff dealing with those discriminating duties in the Philippine Islands—came into force early in October, 1909, several months before you addressed us on the 1909 accounts in March, 1910. Therefore, sir, when you addressed us in March, 1910, and held forth such glowing prospects, the present tariff had been in force for something over five months, and therefore that factor, sir, existed when you made that speech. Therefore, sir, it is not surprising that the shareholders have a feeling—if I might put it so—of uneasiness in this matter as to whether anything is being done for the best, and I think, sir, that it would be in the interests of everybody that instead of adopting this report and passing these accounts to-day this Committee which I suggest should be appointed to go into matters, not merely with reference to the past, but also with reference to the future. I think, sir, that that would strengthen the hands of the General Managers and it would create a better feeling all round. It may be, sir, that as a result of that enquiry nothing very drastic could be recommended by way of change. I do not know. On the other hand, it may be that some valuable suggestions may be made with regard to the working of the future, and with regard to economies generally all round. I think that nobody can have any doubt that if such an enquiry is held it will certainly not tend, as somebody suggested to me, to depress the shares in the market and create a feeling of uneasiness, but on the other hand, it will tend to create and inspire confidence. If a committee of shareholders goes into these matters and finds that things are being run on what appears to be fairly economical and sound lines and that there are good hopes and prospects for the future, then all the better for the Company and for everyone who is in any way connected with the Company. Sir, I am, as you are probably aware, only a comparatively small holder of shares in this Company, but I have been approached in this matter by people to whom, I am sorry to say, this loss of any final dividend represents a very serious and important item, and, sir, it is on their behalf more than on my own that I think it would be satisfactory if such an enquiry as I have suggested should be held. I think it will tend to clear up things all round, and we shall start—at least, I hope so—as a result of that enquiry with better hopes for the future, with firmer faith in the Company and its workings, and with a brighter tone all round. (Applause.)

(Continued on page 6.)

INTIMATIONS

IT PAYS YOU
TO BUY
THIS
WHISKY.

M.P.

Whisky is good, so good that the demand for it is steadily and rapidly increasing—after all, that is the supreme test of quality. We want you to know its good qualities, and the only way for you to try it. Next time order

M.P.

It contains a Free Passage Coupon to Scotland in every case. SAMPLES ON APPLICATION.

H. RUTTONJEE
& SON,

WINE AND SPIRIT MERCHANTS.

[50]

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& CO.

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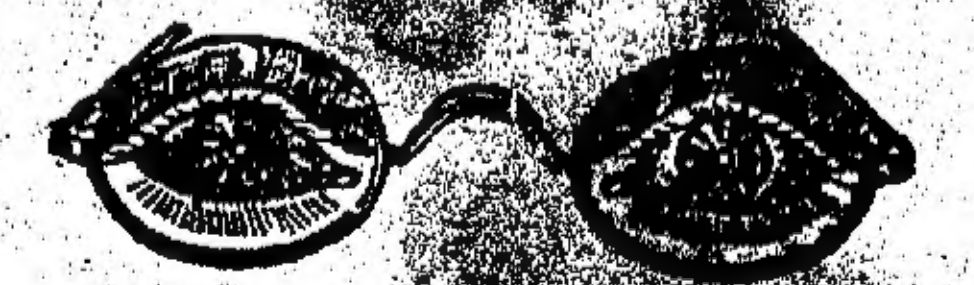
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ALEXANDRA BUILDINGS.

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WHY GO TO

N. LAZARUS

FOR YOUR GLASSES?

You will receive Fair Treatment. A Careful and Intelligent Examination.

We have a Sound Optical Reason behind every Lens.

N. LAZARUS,

OPHTHALMIC OPTICIAN, CORNER OF D'AGUIAR ST. HONGKONG.

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NOTICE

Communications respecting Advertisements, Subscriptions, Printing, Binding, &c., should be addressed to the DAILY PRESS only, and special business matter THE MANAGER. Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded. Orders for extra copies of DAILY PRESS should be sent in before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash. P.O. Box 35. Telephone No. 12. Telegraphic Address: PERSA CODES: A.B.C. 6th Ed. Libers.

NEW ADVERTISEMENTS

G. R. B. GOVERNMENT BILLS.

TENDERS for SPECIE BRITISH and MEXICAN DOLLARS, current in this Colony, in exchange for Sterling Bills drawn at 10 days' sight on the Lords Commissioners of His Majesty's Treasury, London, will be received by the TREASURY CHEST OFFICER, ARMY PAY DEPARTMENT, until 11 a.m. TO-MORROW (TUESDAY), the 28th March, 1911.

The Tenders to state the total amount (in pounds sterling) and the amount for which each Bill should be drawn, but no Bills will be issued for less than £100. The Tenders to be in duplicate, and in sealed covers, addressed to the TREASURY CHEST OFFICER, ARMY PAY DEPARTMENT, and endorsed "TENDERS FOR GOVERNMENT BILLS." The right to accept or reject any or all of the Tenders is reserved.

Copies of Forms of Tender can be had on application. H. D. STACPOLE, Lt.-Col., A.P.D., Treasury Chest Officer. His Majesty's Treasury Office. Hongkong, 25th March, 1911. [512]

A. S. WATSON & CO., LIMITED.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above Company will be held at the HONGKONG HOTEL, Hongkong, on MONDAY, the 27th day of April, 1911, at 11.30 o'clock in the forenoon, when the following Resolutions will be proposed:

(1) The Article No. 60 of the Articles of Association of the Company, which now reads:—"As remuneration for their services the General Managers shall retain or be paid out of the funds of the Company a salary at the rate of Seven Thousand Two Hundred Dollars per annum; and a commission of Five per centum on the net profits of the Company in every year in which the net profits shall amount to Seven per centum of the Capital of the Company." be amended by eliminating therefrom the words "in which the net profits shall amount to Seven per centum of the Capital of the Company."

(2) That Article No. 92 of the Articles of Association of the Company, which now reads:—"The Consulting Committee or other than the General Managers shall be paid out of the funds of the Company by way of remuneration for each year that the net profits amount to Seven per centum of the Capital of the Company and such remuneration shall be divided among them in such proportion and manner as the Consulting Committee may determine and in default equally." be struck out and that in lieu thereof the following Article be inserted:—

"Each member of the Consulting Committee not being a member of the General Managers' firm shall be paid out of the funds of the Company by way of remuneration for his services the sum of Five Hundred Dollars per annum."

(3) That Article No. 104 of the Articles of Association be struck out and that in lieu thereof the following Article be inserted, namely:—

"All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the General Managers for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the General Managers for the benefit of the Company. This clause shall not be deemed to constitute the Company a trustee of unclaimed dividends and no dividends shall bear interest as against the Company and a dividend shall not be deemed a specialty."

(4) That the above Resolutions shall be retrospective in their effect and that the alterations in the Articles of Association of the Company thereby effected shall be deemed to have been effected and to have come into force as on the first day of January, 1910.

Should the above Resolutions be passed by the required majority they will be submitted for confirmation as Special Resolutions to a Second Extraordinary Meeting which will be subsequently convened.

Dated the Twenty-fourth day of March, 1911.

By Order, JOHN D. HUMPHREYS & SON, General Managers. [513]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co's Steamer

"PATMA."

FROM ANTWERP, LONDON, MALTA, PORT SAID, SUEZ AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each Consignment will be sorted out Mark by Mark and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be landed here unless instructions are given to the contrary within 6 hours. Goods not cleared by the 1st April, at 4 p.m. will be subject to rent.

No Insurance will be effected by me in any case whatever. Damaged Packages must be left in the Godowns for examination by the Consignee and the Company's Surveyors, Messrs. GODDARD & DOUGLAS, at 10 a.m. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised. No Claims will be admitted after the Goods have left the Godowns.

E. A. HEWETT, Superintendent. Hongkong, 26th March, 1911. [1]

NEW ADVERTISEMENTS

V. R. O.

ATHLETIC SPORTS APRIL 8th, 1911.

INTENDING Competitors are reminded that Entries Close TO-MORROW (TUESDAY), 28th inst., at 6 p.m. Entries should be sent to Hon. Secretary, V.R.C. Hongkong, 27th March, 1911. [510]

THE PHOENIX CLUB, LTD.

NOTICE IS HEREBY GIVEN that the FOURTH ORDINARY GENERAL MEETING of the Members of the above Club will be held on FRIDAY, the 31st March, at 6 p.m., in the Club Premises, for the purpose of receiving the Report of the Committee together with a Statement of Accounts for the year ending 28th February, 1911.

By Order of the GENERAL COMMITTEE. Hongkong, 25th March, 1911. [511]

PUBLIC COMPANIES

THE CHINA-BORNEO COMPANY, LTD.

NOTICE TO SHAREHOLDERS.

THE EIGHTH ORDINARY YEARLY MEETING of SHAREHOLDERS of the above Company will be held at the Company's Office, St. George's Buildings, at 12.15 p.m. TO-MORROW (TUESDAY), the 28th March, 1911, to receive a Statement of Accounts to the 31st December, 1910, and the Report of the General Manager and Consulting Committee and to elect a Consulting Committee and Auditor.

The TRANSFER BOOKS of the Company will be CLOSED from 14th March to 28th March, both days inclusive.

THE CHINA-BORNEO CO., LTD., W. G. DARBY, General Manager. Hongkong, 9th March, 1911. [428]

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the THIRTY-EIGHTH ORDINARY YEARLY MEETING of the Society will be held at its Head Office, No. 2, Queen's Buildings, Hongkong, on WEDNESDAY, the 26th April, 1911, at Noon, for the purpose of receiving the Report of the Directors together with the Statements of Account to 31st December, 1910, and declaring Dividends, &c.

The TRANSFER BOOKS of the Society will be CLOSED from 16th April to the 26th April, both days inclusive.

By Order of the Board, C. MONTAGUE EDE, Secretary. Hongkong, 23rd March, 1911. [492]

CHINA TRADERS' INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the FORTY-FIFTH ORDINARY YEARLY MEETING of the Company will be held at the Head Office, No. 2, Queen's Buildings, Hongkong, on WEDNESDAY, the 26th April, 1911, at 12.30 p.m., for the purpose of receiving the Report of the Directors together with the Statement of Accounts to 31st December, 1910, and of declaring Dividends, &c.

The TRANSFER BOOKS of the Company will be CLOSED from 16th April to 26th April, both days inclusive.

By Order of the Board, C. MONTAGUE EDE, Secretary. Hongkong, 23rd March, 1911. [493]

INTIMATIONS

SOIETE DES PULPES ET PAPIERES DU TONKIN.

CONFORMABLY with the Articles of Association the FIRST ANNUAL GENERAL MEETING of SHAREHOLDERS in the above Company will be held at the Registered Office of the Company, 21 rue Jules Ferry, Haiphong, on FRIDAY, the 31st March, 1911, at 2 o'clock p.m.

For the Board of Directors, T. F. HUGHES, Chairman. Hongkong General Purpose Committee. Hongkong, 13th March, 1911. [439]

HONGKONG CLUB.

NOTICE.

THE NINETEENTH DRAWING of the HONGKONG CLUB (1895 issue, \$100.00 each) was held at the HONGKONG CLUB HOUSE, on FRIDAY, the 17th March, 1911, when the following Debentures were drawn for Redemption:

68	411	805	1282	1615
91	538	816	1289	1627
105	580	843	1325	1720
151	598	864	1326	1742
153	610	921	1335	1759
199	660	925	1421	1795
229	666	930	1451	1801
231	677	991	1458	1809
232	707	1017	1539	1827
320	753	1030	1587	1839
321	773	1088	1593	1851
346	774	1175	1600	1861
405	801	1232	1610	1983

and will be Payable at the HONGKONG AND SHANGHAI BANKING CORPORATION, on FRIDAY, the 31st March, 1911, in Exchange for surrender of same.

By Order, JAMES CRAIK, Secretary. Hongkong, 17th March, 1911. [464]

OXFORD AND CAMBRIDGE DINNER.

THE ANNUAL DINNER of Members of the above Universities will be held on SATURDAY, April 1st, at 7.45 p.m., in the HONGKONG CLUB. Members intending to dine are requested to notify either of the Underigned.

P. W. GOLDING (Oxford). H. L. O. GARRETT (Cambridge). Hongkong, 20th March, 1911. [469]

AUCTIONS

G. R. B.

PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the lotting by Public Auction Sale, to be held THIS DAY (MONDAY), the 27th day of March, 1911, at 3 p.m., at the Office of the PUBLIC WORKS DEPARTMENT, by Order of His EXCELLENCY THE GOVERNOR, of One Lot of CROWN LAND at Kennedy Road, in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a CROWN RENT to be fixed by the Surveyor of His Majesty THE KING, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Lots.	Lot No.	Locality.	Boundary Measurements.	Contents in Square Feet.	Annual Rent.	Upset Price.
1	1	Lot 1, Kennedy Rd. (see sketch)	130 feet by 97 feet	12,640 sq. ft.	1,740	

PUBLIC AUCTION.

THE Undersigned has received instructions from W. G. HUMPHREYS, Esq., to Sell by Public Auction, TO-MORROW (TUESDAY), the 28th March, 1911, commencing at 2.30 p.m., at his Residence, No. 2, The Peak (Quarndon),—2 minutes walk from the Tram terminus on the Road to the Heights.

THE WHOLE OF HIS VALUABLE HOUSEHOLD FURNITURE, comprising:—

SILK TAPESTRY COVERED DRAWING ROOM SUITE, TEA and OCCASIONAL TABLES, FINE CANTON BLACKWOOD CABINETS, TABLES and JARDINIERE STANDS, ENGRAVINGS, VASES and ORNAMENTS, &c. TEAK SIDEBOARD, DINNER WAGON, EXTENSION DINING TABLE, CHAIRS, CARPETS, RUGS, CURTAINS, GLASS, CUTLERY and CROCKERY WARE, &c. Double and Single BRASS and BRASS MOUNTED BEDSTEADS, WARDROBES, GLASS DOORS, WASHSTANDS, DRESSING TABLES, TOILET CROCKERY, &c. BATHROOM and PANTRY REQUISITES, &c. &c.

ALSO A QUANTITY OF PLANTS (Ferns, Roses, &c.). On View from MONDAY, the 27th March, 1911. Catalogues on application.

TERMS:—Cash on delivery. GEO. P. LAMBERT, Auctioneer. Hongkong, 25th March, 1911. [505]

PUBLIC AUCTION.

THE Undersigned has received instructions from W. K. K. Esq., to Sell by Public Auction, ON WEDNESDAY, the 29th March, 1911, commencing at 2.45 p.m., at his Residence, No. 1, Magdalen Terrace, Magazine Gap:

THE WHOLE OF HIS VALUABLE HOUSEHOLD FURNITURE, comprising:—

UPHOLSTERED ARM-CHAIRS, HATSTAND, ENGRAVINGS, TEAK OVERMANTLES, CARPETS, RUGS, BRASS FIRE IRONS, &c. &c. EXTENSION DINING TABLE, TEAK SIDEBOARD, DINNER WAGON, TEAK DINING CHAIRS, BOOKCASE, CARD TABLE, WRITING DESKS, WORCESTER DINNER SET, &c. BRASS MOUNTED BEDSTEADS, GREEN ASHWOOD BEDROOM SUITE, DRESSING TABLES, WASHSTANDS, &c. BATHROOM, PANTRY and KITCHEN REQUISITES, &c. &c.

ALSO ONE BILLIARD TABLE, 6' x 4' 6", with BALLS and CUES Complete, AND A QUANTITY OF PALMS and PLANTS in Pots.

TERMS:—Cash on delivery. On View from TUESDAY, the 28th March, 1911.

GEO. P. LAMBERT, Auctioneer. Hongkong, 24th March, 1911. [498]

JUST UNPACKED!

A Splendid Assortment of LADIES' FOOTWEAR.

50 STYLES. VARIOUS PRICES. All British Manufacture. Call Early before we are Sold Out.

HOOSAIN-ALI & Co., No. 14, Queen's Road Central. Hongkong, 28th February, 1911. [36]

NEW CARTRIDGES.

BY popular English Manufacturers. In all Bore and Size.

SMOKELESS POWDERS and CHILLED SHOTS. From No. 10 to 88SG. at \$5, \$7 and \$7.50 per 100, SPORTING REQUISITES and AIR GUNS in Variety.

Inspection Invited. WM. SCHMIDT & Co. Hongkong, 26th October, 1906. [1181]

ON SALE.

MAIL TABLES

FOR 1911. Shows the dates of departure of the Mails to Europe and America, and the dates of their expected arrival at their destinations, as well as the dates of return Mails.

Mounted on Card ... 20 Cents. On Paper ... 20. On Sale at the Hongkong Daily Press Office. Hongkong, 6th February, 1911.

TO LET

TO LET.

TWO NEW SEMI-DETACHED Six-Roomed European Residences on Bowen Road, now nearing completion, with Gardens attached. Splendid view of the Harbour. Possession from about 15th March.

Apply to—A. M. ESSABHOY, 7 and 9, Zetland Street. Hongkong, 25th February, 1911. [367]

TO LET—FURNISHED.

"BUDLEIGH," No. 5, Macdonnell Road. For terms, apply to—M. S. NORTHCOOTE, Care of THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 10th February, 1911. [302]

TO LET.

PEAK VILLA HOUSE, No. 13, Wong-nai-chong Road. Apply to—Messrs. DENNIS & BOWLEY, Hongkong, 23rd March, 1911. [490]

TO BE LET.

No. 34, QUEEN'S ROAD CENTRAL (Shop), Opposite the Post Office. No. 2A, D'AGUIAR STREET (Suitable for Godown, &c.). All of which are at present occupied by VIENNA CAFE & CO., LTD. For Particulars, etc. Apply to—YEE SANG FAT, Same Address. Canton, 24th February, 1911. [362]

TO LET.

GODOWN, No. 5A, DUDELL STREET. Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 1st March, 1911. [114]

TO LET.

No. 11, BEACONSFIELD ARCADE, (Shop). The EYRE, No. 13, Peak, newly Painted and Colour-washed. BEACONSFIELD, from 1st June, 1911. No. 23, BELLIOS TERRACE. No. 21 and 25, SHILLLEY STREET. No. 57, PRAYA GRANDE, Macao. FOR SALE.—TWO CHURCHES, at Peak, commanding a Magnificent View of the Harbour and Adjacent Islands. Apply to—LINTSEAD & DAVIS, 3rd Floor, Alexandra Buildings. Hongkong, 22nd February, 1911. [118]

TO LET.

GODOWN, No. 4, New Praya, Kennedy Town. Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 1st March, 1911. [116]

HONGKONG CLUB.

NOTICE.

TO LET, from the 1st February, 1911, TWO ROOMS in the Ground Floor of the Annex, suitable for Offices. For further particulars, apply to the Undersigned. JAMES CRAIK, Secretary. Hongkong, 19th January, 1911. [209]

TO LET.

9, MOUNTAIN VIEW, (at present occupied by E. R. HALLIFAX, Esq.). From 1st May, 1911. Apply—Care of "Daily Press" Office. Hongkong, 23rd March, 1911. [491]

TO LET.

RAVENSHILL WEST, No. 3, Park Road. Apply to—DEACON, LOOKER & DEACON, Hongkong, 14th February, 1911. [322]

TO LET.

FLATS in Nathan Road. FOUR-ROOMED HOUSES newly painted and colour-washed throughout. Cheap rent. NEW and COMMODIOUS SHOPS, Nathan Road, Kowloon. Immediate Possession. Cheap Rentals.

KOWLOON MARINE LOT 48, Yamnati, Area 85,200 square feet with 255 feet Sea Frontage. Especially suited for Storage of Coal, Timber, &c. Apply to—HUMPHREYS ESTATE & FINANCE COMPANY, LIMITED. Hongkong, 14th February, 1911. [154]

TO LET.

GODOWNS, 95, 96 and 97, Praya East. Apply—CHATER & MODY. Hongkong, 7th December, 1910. [121]

TO LET.

No. 9, MACDONNELL ROAD, from 1st May. No. 12, MACDONNELL ROAD. An OFFICE on 1st Floor, 16, Des Voeux Road Central. OFFICES in KING'S BUILDING, 4th floor. GODOWNS, 151 to 155, PRAYA EAST. SEMI-EUROPEAN FLATS, Praya East, corner of Observation Place. The Tram stop at the door. Also NEW EUROPEAN FLATS, adjoining the new Seaman's Institute, Praya East. Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 24th March, 1911. [113]

"WITH DOG AND GUN IN THE NEW TERRITORY."

BEING the Series of Articles recently contributed to the "HONGKONG DAILY PRESS" by "Sportman," reproduced in book form. PRICE ONE DOLLAR. Hongkong, 29th October, 1910.

ENTERTAINMENT

THEATRE ROYAL, HONGKONG.

MAURICE E. BANDMANN PRESENTS

THE NEW BANDMANN OPERA CO. COMMENCING THURSDAY, April 6th, 1911. THURSDAY and FRIDAY, April 6th and 7th. For the First Time in Hongkong. Frank Curzon's Latest Musical Success, "THE BALKAN PRINCESS," Still Crowding the Prince of Wales Theatre.

SATURDAY, April 8th: "THE MERRY WIDOW."

MONDAY and TUESDAY, April 10th and 11th: "THE CHOCOLATE SOLDIER."

WEDNESDAY and THURSDAY, April 12th and 13th: "THE QUAKER GIRL."

SATURDAY, April 15th: "OUR MISS GIBBS."

MONDAY, April 17th: "ER MINE."

TUESDAY and WEDNESDAY, April 18th and 19th: "THE GONDOLIERS."

THURSDAY, April 20th: "A WALTZ DREAM."

PRICES OF ADMISSION: Dress Circle & First Row Orchestra Stalls \$3.50, Stalls \$2.50, Pit Stalls \$2, Pit \$1.

Booking Now Open at Messrs. S. MOUTRIE & Co., Chater Road. NOTICE.—The Management beg to notify the public that owing to the heavy expenses attached to this new Company, they have been compelled to increase the price on certain parts of the House.

Hongkong, 25th March, 1911. [507]

BANKS

NEDERLANDSCH-INDISCHE HANDELSBANK (NETHERLANDS INDIA COMMERCIAL BANK). ESTABLISHED 1863.

Authorized Capital Fl. 15,000,000 (£1,250,000). Subscribed Capital Fl. 12,378,100 (£1,031,500). Reserve Fund Fl. 2,754,338.09 (£229,528).

HEAD OFFICE: AMSTERDAM. HEAD AGENT: BATAVIA.

LONDON BANKERS: THE WILLIAMS DRAGONS BANK, SWISS BANK CORP.

BRANCHES AND AGENTS all over the World.

THE BANK transacts every description of Banking and Exchange business, receives money in Current Account at the rate of 2 per cent. per annum on Daily balances and accepts Fixed Deposits at the following rates:—

12 months 4 1/2 per annum. 6 do. 3 1/2 do. 3 do. 3 do.

C. WOLDRINGH, Manager. No. 16, Des Voeux Road Central. Hongkong, 4th August, 1909. [24]

THE BANK OF TAIWAN, LIMITED.

(INCORPORATED BY SPECIAL IMPERIAL CHARTER).

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BRANCHES AND AGENTS: Amoy, Anking, Canton, Hankow, Harbin, Kobe, Shanghai, Tientsin, Yokohama.

HONGKONG OFFICE: 3, Des Voeux Road. Interest allowed on Current Accounts Deposits received on terms which may be had on application.

K. TSUDZURABARA, Manager. Hongkong, 14th February, 1911. [1233]

INTERNATIONAL BANKING CORPORATION.

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HEAD OFFICE: 60 Wall Street, New York. LONDON OFFICE: 35 Bishopsgate.

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For 12 months 4 per cent. per annum. For 6 " 3 1/2 " " " " " 3 " " 3 " " "

GEORGE HOGG, Manager. No. 9, Queen's Road Central. Hongkong, 21st February,

NOTES AND NEWS.

BEER FOR THE TANNING OF INSECTS.
Miss C. D. Isaacson, addressing the conference of the School Nature Study Union at Birkbeck College, London, on "Some Insects, Pleasant and Unpleasant," said the reason why the house fly had so bad a character was because people were just realizing that it carried a great many germs. It was interesting to hold a beer in captivity and watch it eat up sugar. But if a little salt was added the fly's disgust was an interesting study. They would give it alcohol which would make it extremely happy. A fly would get quite drunk on one drop of beer. Beer was one of the most successful agents in the tanning of insects.

TOBACCO AND ATHLETICS.
Shall we smoke or not? Yes, if we wish to develop our stature and our muscles. Such is the latest message from America, that land of paradoxes, and it is the result of an experiment made on 223 students of Columbia University by their director of physical culture. During two years' course it was observed that the smokers had gained a definite advantage in weight and height, and were better athletes than the non-smokers, who, however, were well ahead in scholarship. The "University Correspondent" differentially asks Dr. Moynan, however, whether he may not have inverted the argument. Is it that smokers are athletic, or that athletes smoke?

TAKING BACHELORS TO SUPPORT SPINSTERS.
The idea of taxing bachelors is not exactly a new one, but Massachusetts legislators can certainly claim originality for their method of utilizing the revenue accruing from such a tax. In the State Legislature at Boston last month the Taxation Committee introduced a Bill for the taxing of bachelors, and there was considerable amusement when it was found that the measure provided for the support of spinsters at the expense of the males responsible for their state of "single blessedness." The Bill provides for the imposition of a tax of \$1 per year on all bachelors 35 and over. And, as the framers of this delightful measure put it in the preamble, "The money thus collected should be used to support those ladies who have been unable to fulfill their destiny—marriage—through the indifference of the afore-said bachelors." The promoters are hopeful that this measure will be placed upon the statute books of Massachusetts.

ENGLISH "SKY-SCRAPER."
There is now nearing completion at Liverpool a "sky-scraper" 320ft. high—the new offices of the Royal Liver Friendly Society—by the river-side. The new "sky-scraper" is a remarkable building, including the twin towers that form its apex. It has sixteen stories, each a generous depth. From the main roof (at the base of the towers) the nine-story cotton warehouses near the Princes Dock look very puny buildings, tall as they are in reality. There are no fewer than eighteen lifts in the building. They are worked by electricity, and the lift motor room is one of the sights of the building. Here weirdly complex machines perform weirdly complex evolutions at the whim of a man-with-a-handle 300ft. or so below. Some of the lifts run "non-stop" journeys from bottom to top of the building. The structure is built on the ferro-concrete principle, and its foundations are some 60ft. below street level. It is to win distinction by having a clock larger than that of Westminster. There will be three faces on one turret and one face on another 300ft. away. Each face will have its separate motor to drive its 14ft. fingers.

LUNACY AT EVENING PARTIES.
Entertaining and characteristic "sketches" upon the tragic condition, as known to the average evening party, were made at the Little Theatre recently by Mr. W. B. Yeats in the course of a campaign upon the "Art of Speech." "Among the things that I most abhor," said Mr. Yeats, "is the tragic drawing-room recitation. The intensity of emotion alike in audience and speaker necessary to the tragic spirit is a thing that cannot be manufactured in a moment. It needs the most careful art to get the right mood the right atmosphere. At an evening party it is possible that a little story might be deftly told, an appropriate poem recited. But the tragic fragment, buried unexpectedly by someone standing in the middle of the carpet to a circle of people who are pausing ill at ease in the midst of trivial gossip as they stand or sit around the wall, is meaningless and abominable. If it has any meaning at all, it can only mean that one member of the company has suddenly gone raving mad."

One great foe of the "art of speech" was, he considered, the tendency to humanitarianism—the desire to have some practical effect, to do some practical good. This interfered with the pure expression of emotion. "Another deadly foe was music," he said, "as being crushed out of existence by the brass band and the gramophone. In the modern lyric the words are of secondary importance. Sometimes they cannot even be heard. How can true poetry be written to music for the sake of which the word 'love' must be drawn out with 15 o's?"

A GERMAN PICTURE OF LONDON.
Herr Georg Lüneburg, London correspondent of the *Tägliche Rundschau*, commenting on what a correspondent of a London newspaper describes as the "discovery of gay Berlin," indulges in some amusing observations regarding the dreariness of "night life" in London. He says: "The well-to-do Englishman who wants to amuse himself does not hold London in any particular regard. He prefers to seek his pleasures afar. His opinion that London offers precious little is not so wrong, for in respect of pleasures London is crowded, narrow, and Philistine, especially the latter."

"Pleasures in London are dear, and one gets very little indeed for one's money. Night life is entirely unknown. The bars, restaurants, and the few existing cafés must look up at 12.30 a.m. and on Saturdays at midnight—so reads the law that narrow-minded Philistines have created. The last trains on the tubes and the suburban railways leave before one o'clock. Omnibuses have ceased operations long before this hour, which is regarded in London as extraordinarily late."

"Anybody who plods along the streets after one o'clock through the West End restaurant and theatre district hears only the echo of his own footsteps. There are no public dance-halls. For the younger element left behind to enjoy itself in London as best it can the quintessence of all pleasures, if they possess such a treasure, is to take their 'best girls' to the theatre. There they sit in all the elegant glory of evening dress and listen patiently to the more than doubtful artistic trends of the London stage. The state of their finances permitting, they go later to some restaurant to appease the hunger of the apple of their eyes and then land her safely and promptly before the door of her home."

"Those who do not possess 'best girls' wander in the society of their male comrades from one bar to another, where they spend dull hours over jolly evening and imagine themselves thoroughbred sportsmen and men of the world."

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TJIBODAS	JAVA	Second half of Mar.	JAPAN	Second half of Mar.
TJIMAH	JAPAN	First half of April	JAVA	First half of April
TJIKINT	—	—	JAVA	First half of April
TJITABOEM	SHANGHAI	First half of April	JAVA	First half of April
TJIPANAS	JAVA	Second half of April	JAPAN	Second half of April
TJILATAP	JAVA	Second half of April	JAVA	Second half of April
TJILIWONG	JAVA	First half of May	SHANGHAI	First half of May

The Steamers are all fitted throughout with Electric Light and have accommodation for a limited number of Saloon Passengers, and will take Cargo to all Netherlands-Indian Ports on through Bills of Lading.
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Hongkong, 27th March, 1911.

NORDDEUTSCHER LLOYD. BREMEN IMPERIAL GERMAN MAIL LINES.

FOR	STEAMERS	TONS	TO BAIL
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KOBE and YOKOHAMA...	"PRINZ WALDEMAR"	6,100	About 4th April.
NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP & BREMEN.	"LUTZOW"	17,300	Wed. 5th April, at Noon
SHANGHAI, TSINGTAU, KOBE, YOKOHAMA	"PRINZ LUDWIG"	18,300	About 5th April.

All the Steamers of the European Line are fitted with Wireless Telegraphy.
For Further Particulars, apply to
NORDDEUTSCHER LLOYD, MELOCHERS & Co., GENERAL AGENTS HONGKONG AND CHINA.
Hongkong, 25th March, 1911.

LATEST STEAMER MOVEMENTS.

The Philippines Co. str. *Rubi* left Manila on the 24th instant, and is due here to-day at day light.
The Apar str. *Catherine* Apar from Calcutta left Singapore on the 25th inst. morning, and may be expected here on or about the 30th instant.
The P. & O. S. N. Co. str. *Delhi* left Singapore for this port on the 25th instant, at 2.30 p.m., with the outward English Mails, and is due here on the 30th instant, at about 6 a.m.
The P. & O. S. N. Co. str. *Manchuria* from San Francisco sailed from Yokohama on the 19th instant en route to Hongkong, via Kobe, Nagasaki and Manila, and is due to arrive at this port on the 31st inst.
The Indo-China str. *Namung* left Calcutta for the Straits and Hongkong on the 22nd inst., and is due here about the 7th prox.
The C.P.R. str. *Empress of India* left Vancouver, B.C., for Hongkong (via usual ports of call) on the 22nd instant p.m.
The P. & O. S. N. Co. str. *Nubia* arrived at London on the 24th instant morning.

MEN-OF-WAR ON THE CHINA AND JAPAN STATION.

BRITISH
Alacrity, despatch-boat, 700 tons, 4 guns, 2,000 h.p., Comdr. A. Lowndes, Hongkong.
Astrea, 2nd class cruiser, 4,350 tons, 10 guns, 7,000 h.p., Captain E. B. Kiddle, Shanghai.
Atlas, admiralty tug, 615 tons, 1,400 h.p., Master G. West, Hongkong.
Bramble, gunboat 710 tons, 300 h.p., Lieut. Comdr. B. G. Washington, Shanghai.
Britomart, gunboat, 710 tons, 900 h.p., Lieut. Comdr. E. H. Donovan, en route to Hongkong.
Cadmus, British sloop, 1,070 tons, i.h.p. 1,400, i.l. Comdr. H. Lynes, Shanghai.
Chorub, water tank and tug, 350 tons, i.h.p. 340, Master W. Smith, Hongkong.
Olio, British sloop, 1,070 tons, i.h.p. 1,400, Comdr. H. R. Vase, Shanghai.
Fame, torpedo-boat destroyer, 340 tons, 6 guns, 5,700 i.h.p., Lt. Comdr. G. C. Heathcote, Hongkong.
Flora, 2nd class cruiser, 4,350 tons, 10 guns, 7,000 h.p., Captain J. Nicholas, Hongkong.
Handy, torpedo-boat destroyer 295 tons, 5 guns, 4,000 h.p., Lieut. Comdr. B. J. D. Guy, V.C., Hongkong.
Hart, torpedo-boat destroyer, 295 tons 6 guns, 4,000 h.p., Lieut. Comdr. H. S. Mourou, Hongkong.
Janus, torpedo-boat destroyer, 320 tons, 6 guns, 3,900 h.p., Lt. Comdr. G. C. Heathcote, Hongkong.
Keat, armoured cruiser, 9,800 tons, 14 guns, i.h.p. 22,000, Capt. S. St. J. Farquhar, cruising.
Kinsha, river gunboat, 615 tons, i.h.p. 1,200, Lieut. Comdr. T. J. S. Lyons, Yangtze.
Medina, surveying ship, 1,070 tons, 6 guns, 1,400 h.p., Lt. Comdr. F. A. Rayne, Hongkong.
Minotaur, armoured cruiser (flagship) Vice-Admiral Sir A. L. Winslow, K.C.B., O.V.O., C.M.G., 14,600 tons, i.h.p. 27,000, Capt. G. C. Cayley, Hongkong.
Monmouth, armoured cruiser, 9,800 tons, i.h.p. 22,000, Captain L. E. Power, M.V.O., Singapore.
Moorhen, river gunboat, 180 tons, 2 guns, i.h.p. 800, Lieut. Comdr. G. P. Leith, West River.
Newcastle, 2nd class cruiser, 4,000 tons, turbine, Captain George P. E. Hunt, D.S.O., Hongkong.
Nightingale, river gunboat, 85 tons, 240 h.p., Lt. Comdr. Claude Hillersden-Woodward, R.N., Yangtze.
Otter, torpedo-boat destroyer, 385 tons, 6 guns, 5,300 h.p., Comdr. Lamba, Hongkong.
Robin, river gunboat, 65 tons, 2 guns, 240 h.p., Lt. Comdr. Cosmo A. O. Douglas, West River.
Sandpiper, river gunboat, 85 tons, 2 guns, 240 h.p., Lieut. Comdr. E. J. J. Southby, West River.
Snipe, river gunboat, 85 tons, 2 guns, 240 h.p., Lieut. Comdr. John Michael Barker, Yangtze.
Taku, torpedo boat destroyer, 305 tons, i.h.p. 6,000, Gunner E. J. Trillo, R.N., Hongkong.
Tamar, receiving ship, 4,650 tons, 6 guns, Commodore Eyles, Hongkong.
Teal, river gunboat, 180 tons, 2 guns, i.h.p. 800, Lieut. Comdr. R. J. Buchanan, Yangtze.
Thistle, gunboat, 710 tons, 900 h.p., Lieut. Comdr. M. B. Baillie-Hamilton, Shanghai.
Virago, torpedo-boat destroyer, 395 tons, 6 guns, 5,300 i.h.p., Lieut. Comdr. Harold D. Adair-Hall, Hongkong.
Waterwitch, surveying ship, 620 tons, 450 h.p., Lieut. Comdr. E. L. Hancock, Hongkong.
Whiting, torpedo-boat destroyer, 360 tons, 5 guns, 5,900 h.p., Lieut. Comdr. G. B. Harcourt, Hongkong.
Wildgoose, gunboat 195 tons, 2 guns, 300 h.p., Lt. Comdr. M. H. Wilding, Yangtze.
Woodcock, gunboat, 150 tons, 2 guns, 550 h.p., Lieut. Comdr. B. E. Brooks, Yangtze.
Woodlark, gunboat, 150 tons, 2 guns, 550 h.p., Lieut. Comdr. G. F. A. Mulock, Yangtze.

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Steamer	Tons	1 P.M. SATURDAY		Steamer	Tons	SATURDAY		FRIDAY	
DEVANHA ...	8000	April	1	MOLDAVIA...	10000	April 29		May	5
DELHI	8000	April	15	MONGOLIA...	10000	May 13		May	19
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For Freight or Passage, apply to SHEWAN, TOMES & Co., General Managers.

Hongkong, 21st March, 1911. PHILIPPINES S.S. Co. [13]

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For Further Particulars, apply to MELOCHERS & CO., AGENTS.

Hongkong, 15th March, 1911. [16]

SWEDISH EAST ASIATIC CO., LTD.

GOTHENBURG.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

DESTINATION STEAMERS DATE OF SAILING.

SHANGHAI, YOKOHAMA and KOBE "PEKING" On 22nd April.

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OLOF WILK & CO., CHINA AGENTS, AKTIEBOLAG.

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Honkong, 27th February, 1911. [45]

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Mr. K. E. Morrison
Mr. W. E. Nae & child
Sir Francis Eiggott
Mrs. G. Satche
Miss K. Satche
Capt. & Mrs. Schullzen
Mr. A. L. Shilds
Mr. T. D. Stewart
Mr. A. Tansley
Mr. B. Webb
Mr and Mrs. E. A. M. Williams
Mr. J. W. Wilson

GRAND HOTEL

Mr & Mrs I. H. Allan
Capt. Anderson
Mr. E. W. Bankham
Mr & Mrs A. B. Crew
Mr E. Cuyllitzer
Mr & Mrs Donnelly and family
Mr H. Ebbell
Mr E. W. Erickson
Mr E. Geer
Mr Geo. Grant
Mr A. C. Hendyk
Mr B. James
Mr and Mrs. E. D. Johnson and child
Mr W. Kane
Dr. N. J. Kastern
Mr Kelly
Mr O. G. Kanch
Dr. F. Kaye
Mr. T. A. Kidward
Mr and Mrs Knight
Mr and family
Mr & Mrs Lank & child.
Mr T. H. Lee
Mr W. Lewis
Mr L. Mayes
Mr A. S. Oliver
Mr P. Phillips
Mr T. D. Pringle, Jr
Mr T. Cayle
Mr Dudley Smith
Mr F. Sonksen
Capt. and Mrs. A. H. Stewart and child
Mr H. F. Stoneham
Mr. E. Taylor
Mr T. Weil
Dr. A. W. Weyasse

ON SALE.

A TABLE OF THE RATES OF EXCHANGE AT HONGKONG

FOR DEMAND DRAFTS ON HOMBAY

On the Day Preceding the Departure of the English Mails from the Year of the Closing of the Indian Mints to the Free Coinage of Silver

FROM 1893 TO 1905;

ALSO RATES FOR SOVEREIGNS, GOLD LEAF, BAR SILVER (From 1900), and other Useful Information.

PRICE: \$1. Cash.

On Sale at the "DAILY PRESS" Office or Local Bookellers.

PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL	REMARKS
SHANGHAI	DELHI	About 30th Mar.	Freight and Passage.
LONDON VIA USUAL PORTS	DEVANHA	Noon, 1st April	See Special of Call.
LONDON AND ANTWERP	PALAWAN	About 5th April	Freight and Passage.
VIA SINGAPORE, PENANG, COLOMBO, and PORT SAID	Capt. C. E. Longdon, R.N.R.		
SHANGHAI, MOJI, KOBÉ, SINGAPORE, and YOKOHAMA	Capt. C. W. Watkins, R.N.R.	About 8th April	Freight and Passage.

For Further Particulars, apply to E. A. HEWETT, Superintendent.

Hongkong, 27th March, 1911.

CHINA NAVIGATION CO., LD.

FOR	STEAMERS	TO SAIL	REMARKS
MANILA, CEBU and ILOILO	"KAIKONG"	On 28th Mar. 4 P.M.	
SHANGHAI	"ANHUI"	On 30th Mar. 4 P.M.	
SHANGHAI	"NANCHANG"	On 31st Mar. 4 P.M.	
MANILA, CEBU and ILOILO	"CHENAN"	On 1st April, 4 P.M.	
MANILA, ZAMBOANGA, THURSDAY ISLAND, COOKTOWN, CAIENS, TOWNSVILLE, BRISBANE, SYDNEY & MELBOURNE	"TAIYUAN"	On 4th April, 4 P.M.	

DIRECT SAILINGS TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANUI."

AUSTRALIAN STEAMERS have superior accommodation with Electric Light, throughout and Electric Fans in the Staterooms. A duly qualified Surgeon is carried. REDUCED FARES, Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA TWIN SCREW STEAMERS & TIENTSIN STEAMERS have superior Passenger accommodation with Electric Light throughout and Electric Fans in the Staterooms and Dining Saloons.

FAST SCHEDULE TWIN SCREW STEAMERS ("ANHUI," "CHENAN," "CHINHUA" and "LINTAN") with excellent accommodation, Electric Light throughout and Electric Fans in the Staterooms and Dining Saloon, leaving Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

Passengers must embark before Mid-night on SATURDAY, for the SUNDAY morning sailings. A Co's launch leaves Murray Pier at 10 o'clock every SATURDAY Night.

These Steamers Land Passengers in Shanghai, avoiding the inconvenience of the transshipment at Woosung.

FARE, \$45 SINGLE and \$80 RETURN.

For Freight or Passage apply to— BUTTERFIELD & SWIRE, AGENTS.

Hongkong, 25th March, 1911.

HAMBURG-AMERIKA LINIE

FOR	STEAMERS	TO SAIL	REMARKS
SHANGHAI, KOBÉ and YOKOHAMA	S.S. SUEVIA	7th April	
	S.S. BAYERN	20th April	
	S.S. FREINFELS	6th May	
	S.S. SCANDIA	18th May	
	S.S. SLAVONIA	4th June	
	S.S. SAXONIA	15th June	

For Further Particulars, apply to— HAMBURG-AMERIKA LINIE, Hongkong Office.

Hongkong, 23rd March, 1911.

DOUGLAS STEAMSHIP CO., LD.

FOR	STEAMERS	TO SAIL	REMARKS
SWATOW, AMOY AND FOOCHOW AND RETURN.	"HAICHING"	Tuesday, 28th Mar. at 11 A.M.	
	"HAIYANG"	Friday, 31st Mar. at 11 A.M.	
	"HAITAN"	Tuesday, 4th April, at 11 A.M.	

For SWATOW AND RETURN.

(Occupying 9 to 10 Days).

"HAIMUN" ... Capt. J. W. Evans ... WED'DAY, 29th Mar., at 11 A.M.

Steamers will arrive at and Depart from the Company's Wharf (near Blake Pier).

For Freight and Passage, apply to— DOUGLAS, LAPRAIK & Co., GENERAL MANAGERS.

Hongkong, 25th March, 1911.

INDO-CHINA S. NAV. CO., LD.

FOR	STEAMERS	TO SAIL	REMARKS
SINGAPORE, PENANG & CALCUTTA	"LAISANG"	Tuesday, 18th Mar. Noon	
TIENTSIN	"CHIPSING"	Tuesday, 28th Mar. Noon	
MANILA	"YUENSANG"	Saturday, 1st April, 2 P.M.	
SHANGHAI, KOBÉ and MOJI	"NAMANG"	Tuesday, 11th April, Noon	

RETURN TOURS TO JAPAN, (OCCUPYING 24 DAYS).

The Steamers "KUTSANG," "NAMANG" and "FOOKSANG" leave about every 3 weeks for Shanghai and returning via Kobe (Inland Sea) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A duly qualified surgeon is also carried.

Steamers have superior accommodation for First Class Passengers and are fitted throughout with Electric Light.

Taking Cargo on through Bills of Lading to Yangtze Ports, Tientsin, Weihaiwei, Chetoo, Tientsin & Newchwang.

Telephone No. 215, Sub. Exch. 4.

For Freight or Passage, apply to— JARDINE, MATHESON & Co., LTD., GENERAL MANAGERS.

Hongkong, 27th March, 1911.

U.S. MAIL LINE. PACIFIC MAIL S.S. CO.

SEMI-TROPICAL ROUTE.

Only Line taking the warm SOUTHERN ROUTE across the PACIFIC via HONOLULU, OAHU, the most Fertile and Beautiful Island of the PACIFIC.

STEAMERS	Tons	SAILING DATES
MANCHURIA	27,000	SATURDAY, 8th April, at 5 P.M.
MONGOLIA	27,000	SATURDAY, 29th April, at 1 P.M.
KOREA	18,000	SATURDAY, 27th May, at 1 P.M.
SIBERIA	18,000	FRIDAY, 9th June, at 1 P.M.
MANCHURIA	27,000	SATURDAY, 24th June, at 1 P.M.
MONGOLIA	27,000	SATURDAY, 15th July, at 1 P.M.
KOREA	18,000	FRIDAY, 11th Aug., at 1 P.M.
SIBERIA	18,000	FRIDAY, 26th Aug., at 1 P.M.

All Steamers are Equipped with Wireless Telegraphy.

The P.M. S.S. "MANCHURIA" will be despatched for SAN FRANCISCO via SHANGHAI, NAGASAKI, KOBÉ, YOKOHAMA and HONOLULU, on SATURDAY, 8th April, at 8 P.M.

FARES: HONGKONG TO LONDON £71 10s. 0d. RETURN, SIX MONTHS, £120; 24 MONTHS, £125; INCLUDING BERTH AND MEALS ACROSS AMERICA.

SPECIAL RATES (First Class Only) Granted upon Application.

To European Ports: Officials of any European Naval, Military, Diplomatic, Consular and/or Civil Services located in Asia, to European Officials in the Service of the Governments of China and Japan. To United States Ports: Commissioned Officers of the United States Army, Navy, U.S.P.H. & M.H. Service, U.S. Consular, Consulate and Vice-Consulate stationed at Ports of Call. To United States and Canadian Ports: Members of the Naval, Military, Diplomatic and Consular Officials of the Governments of China and Japan. These Special Rates apply when travelling at their own expense and to their families. To all points:—Missionaries and their families.

INTERMEDIATE SERVICE.

CHINA	10,200 Tons	FRIDAY, 31st March, at 1 P.M.
ASIA	9,500 Tons	FRIDAY, 21st April, at 1 P.M.
PERSIA	9,000 Tons	FRIDAY, 19th May, at 1 P.M.

These S.S. "CHINA" will leave for SAN FRANCISCO via SHANGHAI, NAGASAKI, KOBÉ, YOKOHAMA and HONOLULU, on FRIDAY, 31st March, at 1 P.M.

On the Fine MAIL Steamers, ASIA, CHINA and PERSIA First Class.

SALOON SERVICE is furnished at Intermediate Rates.

FARES, HONGKONG TO LONDON via Canadian Atlantic Ports, £45.

HONGKONG TO SAN FRANCISCO via New York " " £45.

Through Bills of Lading issued to Japan, with General and South American Ports.

For further information as to Passage and Freight, apply to the Agency of the Companies, KING'S BUILDING (opposite Blake Pier).

FRE J. HALTON, AGENT.

NIPPONYUSEN KAISHA (THE JAPAN MAIL STEAMSHIP CO.)

DESTINATION	STEAMERS	Tons	SAILING DATES
MARSEILLES, LONDON and ANTWERP, via SINGAPORE, PENANG, COLOMBO, SUEZ and PORTSAID	HIRANO MARU Capt. H. Fraser	9,000	WED'DAY, 29th Mar., at Daylight
	TANGO MARU Capt. K. Kawa	8,000	WED'DAY, 12th April, at Daylight
	KAMO MARU Capt. F. L. Sommer	9,000	WED'DAY, 25th April, at Daylight
	SADO MARU Capt. J. Richards	7,000	SATURDAY, 25th April, from Kobe
VICTORIA B.C. & SEATTLE	INABA MARU Capt. Tomioka	7,000	TUESDAY, 25th March, at Noon
	TAMBA MARU Capt. K. Noda	7,000	TUESDAY, 25th April, at Noon
	NIKKO MARU Capt. M. Yagi	6,000	FRIDAY, 14th April, at Noon
	KUMANO MARU Capt. M. Winkler	6,000	FRIDAY, 12th May, at Noon
	BINGO MARU Capt. S. J. G. Parsons	7,000	WED'DAY, 29th March
KOBÉ and YOKOHAMA	AKI MARU Capt. K. Homma	6,000	THURSDAY, 30th Mar., at 11 A.M.
BOMBAY via SINGAPORE, COLOMBO and	CEYLON MARU Capt. Fred. Fyne	7,000	TUESDAY, 4th April
NAGASAKI, KOBÉ and YOKOHAMA	KUMANO MARU Capt. M. Winkler	6,000	WED'DAY, 12th April, at Noon

Fitted with New System of Wireless Telegraphy. * Carries Deck Passengers. † Cargo only.

PASSENGER SEASON, 1911.

Steamers	Tons	Leave H.K.	RATES OF PASSAGE
HIRANO MARU	9000	29th Mar.	1st Class S 550.00
TANGO MARU	8000	12th April	1st Class S 825.00
KAMO MARU	9000	25th April	2nd Class S 360.00
AKI MARU	7000	10th May	1st Class S 540.00
MISHIMA MARU	9000	24th June	old rate 1st Class S 500.00
KAGA MARU	7000	7th June	2nd Class S 750.00
			2nd Class S 495.00

Steamers	Tons	Leave H.K.	RATES OF PASSAGE
INABA MARU	7000	28th Mar.	To Pacific Coast Common Ports: 1st Class S 430
TAMBA MARU	7000	25th April	" " " 2nd Class S 221
AWA MARU	7000	23rd May	To London via New York: 1st Class S 260
INABA MARU	7000	20th June	" via St. Lawrence: 1st Class S 459

For further information as to Freight, Passage, Sailings, &c., apply to T. KUSUMOTO, MANAGER.

THOS. COOK & SON. TOURIST, STEAMSHIP & FORWARDING AGENTS, BANKERS, &c.

Head Office for the Far East—16, DES VŒUX ROAD, HONGKONG.

SHANGHAI: 23, FOOCHOW ROAD. YOKOHAMA: 32, WATSE STREET.

TICKETS SUPPLIED TO EUROPE by the principal STEAMSHIP LINES and TRANS-SIBERIAN RAILWAY.

TOURS arranged to ALL PARTS of the WORLD.

BAGGAGE collected, forwarded and insured at lowest rates.

LETTERS of CREDIT and CIRCULAR NOTES ISSUED and CASHED.

FOREIGN MONIES exchanged.

CHIEF OFFICE—LUDGATE CIRCUS, LONDON, E.C.

TOYO KISEN KAISHA.

IMPERIAL JAPANESE TRANS-PACIFIC MAIL LINES.

SAN FRANCISCO LINE.

Connecting with the WESTERN PACIFIC RAILWAY at SAN FRANCISCO to all Points in the UNITED STATES and CANADA and with TRANS-ATLANTIC LINES for EUROPE.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

STEAMER	Tons	CAPTAIN	DATE OF SAILING
CHIYO MARU	21,000	W. W. Greene	FRIDAY, April, 14th, 1 P.M.
AMERICA MARU	11,000	A. G. Stevens	FRIDAY, May 5th, 1 P.M.
TENYO MARU	21,000	E. Bent	FRIDAY, May 12th, 1 P.M.
NIFFON MARU	11,000	H. S. Smith	FRIDAY, June 2nd, 1 P.M.

All Steamers are equipped with the Japanese Government Wireless Telegraph and Post Office.

The Triple Screw Steamer "CHIYO MARU" will be despatched for SAN FRANCISCO via SHANGHAI, NAGASAKI, KOBÉ, YOKOHAMA and HONOLULU, on FRIDAY, 14th April, at 1 P.M.

SOUTH AMERICAN LINE.

(In Connection with NATIONAL RAILWAY OF MEXICO at MANZANILLO).

Only Regular Direct Service to MEXICAN, PERUVIAN and CHILIAN PORTS.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

STEAMER	Tons	CAPTAIN	DATE OF SAILING
BUYO MARU	10,500	K. Hashimoto	WED'DAY, April 19th, 1 P.M.
HONGKONG MARU	11,000	H. Hickama	SATURDAY, June 17th, 1 P.M.
KIYO MARU	17,500	H. Nishi	TUESDAY, Aug. 15th, 1 P.M.

The Steamer "BUYO MARU" will be despatched for MOJI, KOBÉ, YOKOHAMA, HONOLULU, MANZANILLO, SALINA CRUZ, CALLAO, IQUIQUE, VALPARAISO and CORONEL on WEDNESDAY, 19th April, at 1 P.M.

FARES FROM HONGKONG.

TO SAN FRANCISCO	£ 45-0-0, Single
" NEW YORK	" 60-0-0, "
" LONDON	" 71-10-0, "
" " " " " "	£ 120-0-0, Return 6 Months
" " " " " "	" 125-0-0, " 24 "
" SALINA CRUZ or MANZANILLO	Yen. 420.00, Single
" VALPARAISO	Yen. 570.00, "

SPECIAL RATES (First Class Only) are granted to the undermentioned and their families when travelling at their own expense.

TO EUROPEAN PORTS:—Officials of any European Naval, Military, Diplomatic, Consular or Civil Services located in Asia, European Officials in the Service of the Government of China and Japan.

TO CANADIAN AND UNITED STATES PORTS:—Commissioned Officers of the United States Army, Navy, and U.S.A., Consular Officials stationed at Ports of Call.

TO ALL PORTS:—Missionaries and their families.

(These concessions apply to San Francisco Line Only).

These magnificent steamers are most up-to-date and luxurious in every way. Excellent cuisine and accommodation.

"TENYO MARU" and "CHIYO MARU" are fitted with Turbine Engines and Triple Screw. Record Speed 24 knots.

Through Bills of Lading issued to North, Central and South American Ports.

For Further Particulars as to Passage and Freight, apply to K. MATSUDA, LOCAL MANAGER, King's Building (Opposite Blake Pier).

OSAKA SHOSEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration).

TRANS-PACIFIC SERVICE.

Connecting at TACOMA with THE CHICAGO, MILWAUKEE and PUGET SOUND RAILWAY.

THE CHICAGO, MILWAUKEE and ST. PAUL RAILWAY. (The only direct train service, without transshipment, also shortest and fastest route, from the Pacific Coast to Chicago). Taking cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal ports in Mexico, Central and South America.

FOR	STEAMERS	Tons (Gross reg.)	LEAVES
VICTORIA B.C. & TACOMA via SHANGHAI, MOJI, KOBÉ and YOKOHAMA	"MEXICO MARU"	6,064	TUESDAY, 4th April, at Daylight
VICTORIA B.C. & TACOMA via NAGASAKI, KOBÉ and YOKOHAMA	"CHICAGO MARU"	6,182	WED'DAY, 19th April, at Daylight

The Co.'s Newly Built Steamers have fair speed. Superior accommodation for steerage Passengers situated AMIDSHIP. A limited number of Cabin Passengers carried at Low Rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given towards Express connection.

HONGKONG, SOUTH CHINA COAST PORTS & FORMOSA SERVICE

FOR	STEAMERS	LEAVES
TAKAO and ANPING	"SHIBETORO MARU"	TUESDAY, 28th Mar., at 5 P.M.
FOOCHOW via SWATOW	"CHOSHUN MARU"	FRIDAY, 31st Mar., at 8 A.M.

For information of Freight, Passage, Sailings, etc., apply at the Co.'s Local Branch Office, at Second Floor, No. 1, Queen's Buildings.

S. HIROL, MANAGER

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RODI & WIENENBERGER, A.G. PFORZHEIM i.B.

THE Undersigned Agent keeps a STOCK of Genuine Rolled Gold Jewellery: Necklets, Bracelets, Brooches, Scarf Pins, Watch-Chains, etc.

FOR INSPECTION INVITES:

HUGO C. A. FROMM,

TELEPHONE 960. 4, QUEEN'S BUILDING, TOP FLOOR.

(51-4)

POST OFFICE NOTICE

Only fully prepaid letters and postcards are transmissible by the SIBERIAN Route to EUROPE.

The *Ville de la Ciotat*, with the French Mail of the 24th February, left Saigon on Friday, the 24th instant at noon, and may be expected here to-day.

FOR	PER	DATE
Hai Phong	Hanoi	Monday, 27th, 9.00 A.M.
Shanghai, Nagasaki, Kobe and Yokohama	Yokohama	Monday, 27th, 11.00 A.M.
Shanghai, Nagasaki, Kobe and Yokohama	Sui Tai	Monday, 27th, 1.15 P.M.
SHANGHAI, NAGASAKI, KOBE AND YOKOHAMA (SIBERIAN MAIL TO EUROPE)	Ville de la Ciotat	Monday, 27th, 4.00 P.M.
Shanghai, Moji, Kobe, Yokohama, Victoria B.C. and Seattle Wash.	Inaba Maru	Tuesday, 28th, 10.00 A.M.
Swatow, Amoy and Foochow	Hsiao Shing	Tuesday, 28th, 10.00 A.M.
Singapore, Penang and Calcutta	Laisang	Tuesday, 28th, 10.00 A.M.
Tientsin	Chipsing	Tuesday, 28th, 10.00 A.M.
Hongkong	Quarta	Tuesday, 28th, 10.00 A.M.

EUROPE, A.C. INDIA VIA TUTICORIN (Late Letters 11.00 A.M. to NOON. Extra Postage 10 cents.) (Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail.)

Manila, Cebu and Iloilo	Sui Tai	Tuesday, 28th, 1.15 P.M.
Amoy and Takao	Shibetsu Maru	Tuesday, 28th, 3.00 P.M.
Fort Bayard and Haiphong	Tonareg	Wednesday, 29th, 8.00 A.M.
Swatow	Baimun	Wednesday, 29th, 10.00 A.M.
Singapore, Penang, Colombo and Bombay	Vorocerta	Wednesday, 29th, 1.00 P.M.
Manila, Cebu and Iloilo	Amoy	Thursday, 30th, 3.00 P.M.
Shanghai	Amoy	Thursday, 30th, 3.00 P.M.
Swatow, Amoy and Foochow	Hsiao Shing	Friday, 31st, 10.00 A.M.

SHANGHAI, NAGASAKI, KOBE, YOKOHAMA, HONOLULU AND SAN FRANCISCO

EUROPE, A.C. INDIA VIA TUTICORIN (Late Letters 11.00 A.M. to NOON. Extra Postage 10 cents.) (Supplementary mail on board up to the time fixed for departure of the mail. Extra Postage 10 cents.) (Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail.) (The Parcel mail will be closed on Friday the 31st March, at 5 p.m.)

Manila, Cebu and Iloilo	Amoy	Friday, 31st, 1.00 P.M.
Shanghai	Amoy	Friday, 31st, 1.00 P.M.
SHANGHAI, NAGASAKI, KOBE, YOKOHAMA, HONOLULU AND SAN FRANCISCO	Amoy	Friday, 31st, 1.00 P.M.

BEAUTY IS ONLY ONE OF ITS MANY MERITS. HALL'S SANITARY WASHABLE DISTEMPER

HAS THESE GREAT ADVANTAGES IN ADDITION:

It is made in a wide range of 70 colours, including rich dark as well as light shades.

It contains no lead, therefore ceilings coated with white or tinted Hall's Distemper do not turn black with sulphur.

It sets the hardest of any article yet offered, and neither cracks, blisters, nor peels off.

It is washable three weeks after being applied.

It is a strong disinfectant and should be used in all fever or infectious cases as recommended by the medical faculty.

It is non-poisonous and clean in working.

It destroys fleas, bugs, and other objectionable insects.

Many of the colours will stand on new plaster walls.



"The advantages of using a paint which contains an effective microbe destroyer are obvious. A distinct advantage is the readiness with which it may be cleaned without injuring it."

SOLE AGENTS:

WILLIAM C. JACK & CO., LTD.,

14, DES VOUX ROAD CENTRAL, HONGKONG.

NOTICE.

H. PRICE & CO., LTD.,

IN pursuance of Section 6 of the Company's Articles of Association, the Directors have decided to issue 3,000 un-allotted Shares (being the balance of 15,000 Shares authorized to be issued under the Company's Articles of Association).

The 3,000 un-allotted Shares will be issued at 20% premium (i.e. \$12 per Share for each fully paid up \$10 Share).

Shareholders whose names appear in the Company's Register, are entitled to One new Share for every Four Shares registered in their names on the 11th day of April, 1911.

Applications for the New Issue should be sent to the Secretary of the Company on or before the 11th of April, 1911, together with cheque in payment thereof, as after that date the Directors will proceed to dispose of all new Shares not applied for without further notice, on such terms and conditions as they may think fit.

The new issue will be entitled to participate in the profits of the Company as from the 1st day of January, 1911.

The Transfer Book of the Company will be closed from the 11th to the 18th April, 1911.

By Order,

A. CHARLTON,

Secretary.

Hongkong, 21st March, 1911.

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COMMERCIAL EXCHANGE CLOSING QUOTATIONS.

	March 25th.
ON LONDON —	
Telegraphic Transfer	157
Bank Bills, on demand	157
Bank Bills, at 30 days' sight	157
Bank Bills, at 4 months' sight	157
Credit, at 4 months' sight	157
Documentary Bills, at 4 months' sight	157
ON PARIS —	
Bank Bills, on demand	226
Credit, at 4 months' sight	230
ON GERMANY —	
On demand	183
ON NEW YORK —	
Bank Bills, on demand	43
Credit, at 60 days' sight	44
ON ROMANY —	
Telegraphic Transfer	133
Bank, on demand	133
ON CALUTTA —	
Telegraphic Transfer	133
Bank, on demand	133
ON SHANGHAI —	
Bank, at sight	74
Private, 30 days' sight	75
ON YOKOHAMA — On demand	87
ON MANILA — On demand	87
ON SINGAPORE — On demand	76
ON BATAVIA — On demand	107
ON HAIPHONG — On demand	107
ON SAIGON — On demand	107
ON BANGKOK — On demand	107
SOVEREIGNS, Bank's Buying Rate	\$11.10
GOLD LEAF, 100 fine, per tola	\$57.70
BAR SILVER, per oz.	\$24.33

SUBSIDIARY GOING.

	per cent
Chinese	20 cents pieces
Hongkong	20
Hongkong	10

SHARE LIST.—QUOTATIONS.

HONGKONG, MARCH 25TH, 1911.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTATIONS.
BANKS.—				
Hongkong & Shanghai Bank Corporation	120,000	\$125	all	\$880, buyers
National Bank of China, Limited	99,925	\$7	26	\$80, buyers
China Bank, Limited	50,000	\$12	112	\$11, sellers
China Light and Power Company, Limited	50,000	\$1	81	\$1.
China Provident Loan & Mortgage Co., Ltd.	200,000	\$10	10	\$7, sales
COTTON MILLS.—				
Ewe Cotton Spinning & Weaving Co., Ltd.	20,000	Tls. 50	Tls. 50	Tls. 85.
Hongkong Cotton Spinning Co., Ltd.	125,000	\$10	10	\$6, sellers
International Cotton Manufacturing Co., Ltd.	10,000	Tls. 75	Tls. 75	Tls. 48.
Loan-Kong-Mow C. Spin. & Weav. Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 59.
Boy Chee Cotton Spinning Co., Limited	20,000	Tls. 50	Tls. 50	Tls. 22.
Dairy Farm Company, Limited	40,000	\$7	6	\$19, sales
DOCKS AND WHARVES.—				
Hkong & Kowloon Wharf & G. Co., Ltd.	50,000	\$50	all	\$52, sellers
Hongkong & Whampoa Dock Co., Ltd.	50,000	\$5	all	\$54, sellers
New Amoy Dock Co., Limited	10,000	\$63	63	\$53, buyers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 65, buyers
Shanghai and Hongkong Wharf Co., Ltd.	36,000	Tls. 100	Tls. 100	Tls. 94, sellers
Farwick & Co., Limited	18,000	\$25	25	\$25.
Green Island Cement Co., Limited	400,000	\$10	10	\$24, buyers
Hongkong and China Gas Co., Limited	7,000	\$20	all	\$200.
Hongkong Electric Co., Limited	60,000	\$10	10	\$25.
Hongkong Hotel Company, Limited	15,000	\$50	10	\$106, buyers
Manila Metropole Hotel	5,000	\$25	all	\$156, buyers
Hongkong Ice Company, Limited	5,000	\$10	all	\$17, sellers
Hongkong Royal Manufacturing Co., Limited	60,000	\$10	all	\$7, sellers
Hkong & South China Steam Fisheries Co., Ltd.	15,000	\$10	all	\$7, sellers
INSURANCES.—				
Canton Insurance Office Co., Limited	10,000	\$250	\$50	\$180, sales
China Fire Insurance Co., Limited	20,000	\$100	\$20	\$119, sales
China Traders Insurance Co., Limited	24,000	\$83.33	\$25	\$120, buyers
Hongkong Fire Insurance Co., Limited	8,000	\$250	\$50	\$335, sellers
North China Insurance Co., Limited	10,000	\$15	25	Tls. 162, buy.
Union Insurance Society, Limited	12,400	\$250	\$100	\$840, buyers
Yangtze Insurance Association, Limited	12,000	\$100	\$50	\$207.
LANDS AND BUILDINGS.—				
Hongkong Land Investment Agency Co., Ltd.	50,000	\$100	all	\$94, buyers
Humphreys' Estate and Finance Co., Ltd.	150,000	\$10	all	\$6, sales
Kowloon Land and Building Co., Ltd.	6,000	\$50	\$30	\$31, sellers
Shanghai Land Investment Co., Limited	78,000	Tls. 50	Tls. 50	Tls. 99.
West Point Building Co., Limited	12,500	\$50	\$50	\$46, buyers
MIXING.—				
Société Française des Charbonnages du Tonkin	16,000	Fcs. 250	all	\$700.
Raub Australian Gold Mining Co., Ltd.	200,000	\$1	41	\$23.
Peak Tramways Co., Limited	25,000	\$10	all	\$13.
Philippine Co., Limited	50,000	\$10	11	\$14.
REFINERIES.—				
China Sugar Refining Co., Limited	20,000	\$100	all	\$103, sales
Loxon Sugar Refining Co., Limited	7,000	\$100	all	\$23.
Robinson Fine Co., Limited	4,000	\$50	\$50	\$50.
STEAMSHIP COMPANIES.—				
China and Manila Steamship Co., Ltd.	30,000	\$25	\$25	\$81, buyers
Douglas Steamship Co., Limited	20,000	\$50	all	\$19.
Hongkong, Canton & Macao S.S. Co., Ltd.	90,000	\$15	\$15	\$29, sellers
Indo-China Steam Navigation Co., Ltd.	50,000 prof.	\$25	all	60, bu. \$45.76.
Shell Transport & Trading Co., Limited	60,000 def.	\$1	41	\$90, buyers
Star Ferry Company, Limited	2,000,000	\$10	\$10	\$123.
South China Morning Post, Limited	10,000	\$10	\$5	\$12.
Steam Laundry Company, Limited	6,000	\$25	\$25	\$25.
STORES AND DISPENSARIES.—				
Campbell, Moore & Co., Limited	1,200	\$10	all	\$10, buyers
Wm. Powell, Limited	15,000	\$7	\$7	\$3.
Watkins, Limited	10,000	\$10	\$10	\$5, sellers
A. S. Watson & Co., Limited	90,000	\$10	\$10	\$7, sellers
Weissmann, Limited	3,000	\$10	\$10	\$12, buyers
United Asbestos Oriental Agency, Limited	9,900 ordy.	\$10	\$4	\$19, sellers
United Waterboat Co., Limited	100 shares	\$10	\$10	\$30.
RUBBER.—				
Para Rubber in London	6 1/4 per lb. sellers

Loans.	Amount.	Value.	Interest.	Quotation.
Chinese Imperial 1896	Tls. 767,200	Tls. 250	7% p. annum	Per.

TO-DAY
2 p.m.—Hongkong Aviation Week, Flying at Shatin, Kowloon.
3 p.m.—Auction of Crown Land at Kennedy Rd., by Public Works Dept.

TO-MORROW
12.15 p.m.—Eighteenth Ordinary Yearly Meeting of The China-Borneo Co. Ltd.
2.30 p.m.—Auction of Valuable Household Furniture at No. 2, The Peak (Quarndon), by Mr. Geo. P. Lammert.

FORTHCOMING EVENTS
Wednesday, 29th March—Auction of Valuable Household Furniture at No. 1, Magdalen Terrace, Magazine Gap, by Mr. Geo. P. Lammert, 2.45 p.m.
Friday, 31st March—Fourth Ordinary General Meeting of The Phoenix Club Ltd., 6 p.m.
Saturday, 1st April—Annual Dinner of Oxford and Cambridge Dinner, at Hongkong Club, 7.45 p.m.

Monday, 3rd April—Extraordinary General Meeting of A. S. Watson & Co., Ltd., at Hongkong Hotel, 11.30 a.m.

THE CIGARETTES OF DISTINCTION Bouton Rouge and Felucca

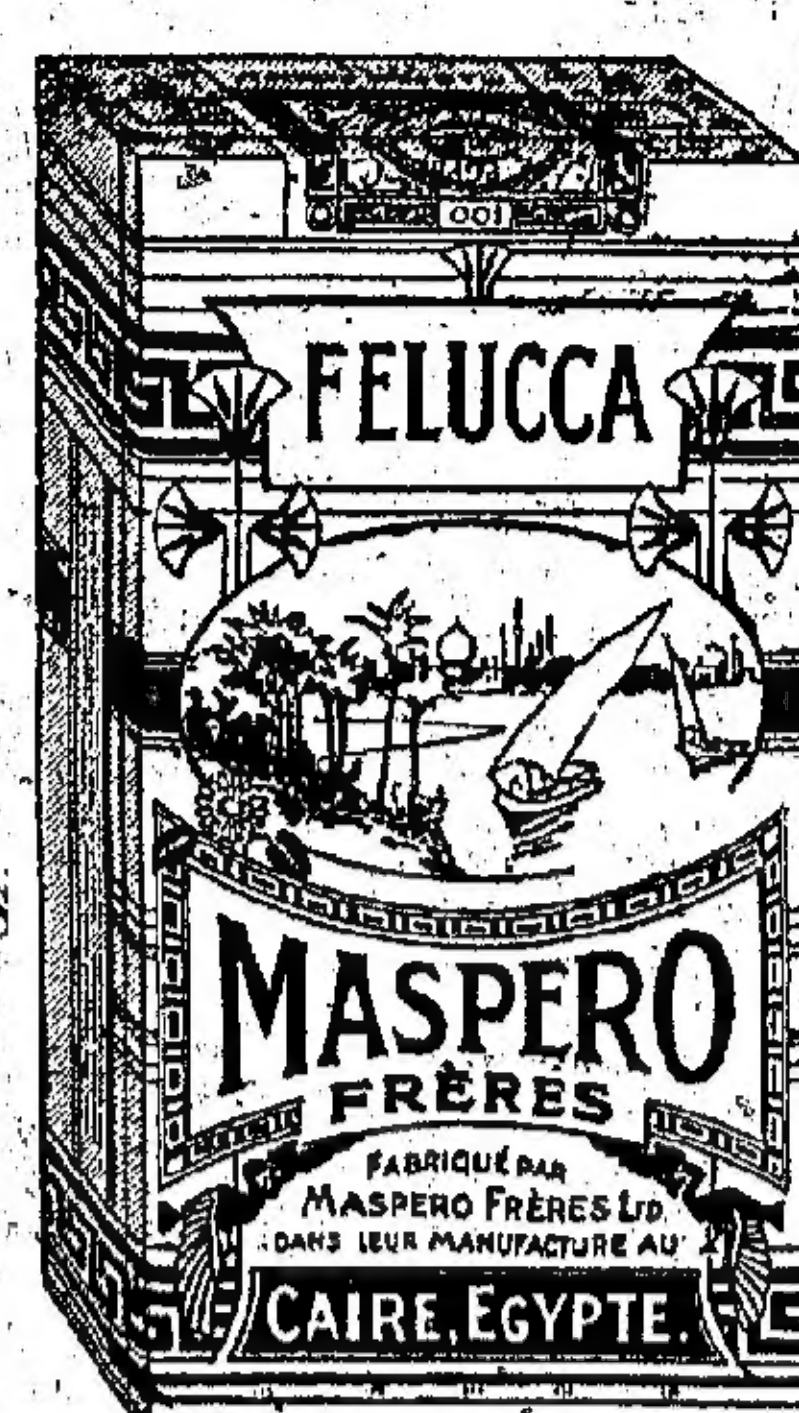


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" ★ ★ ★ \$29.50

" ★ ★ \$26.25

"IMPERIAL WHISKY" \$21.00

WHISKY, PALL MALL \$27.25

WHISKY, JOHNNIE V LKER'S \$19.50

OLD HIGHLAND, WHITE LABEL \$25.75

WHISKY, DO. SPECIAL, RED \$25.75

WHISKY, C. P. & CO'S "SPECIAL" \$17.50

PORT WINE, INVALIDS \$26.00

PORT WINE, DOURO \$19.25

SHERRY, LA TORRE \$22.00

SHERRY, AMOROSO \$26.00

SIEMSEN & CO., HONGKONG AGENTS.

STEAMERS PASSED THE CANAL.

March 31st—Benavente, Indraganha, Patrolosa, Chimoa, Ville de la Ciotat, Indraganha, Sackee, 7th—Ali Mar, Monsoon, Sackee, 10th—Agamenon, Monmouthshire, 14th—Benavon, Caladonon, China, Dacca, Calcutta, Sicilia, Tonkai, Arcadia, 17th—Jason, Lethia, 18th—Mishima, Maru, Segovia, Armenia, Necker, Tourane, 24th—Alcinous, Bayern, Candia, Hyon, Katuna, Meinan, Salado, Tydeus, Yangtze.

ABEYALS AT HOME.
March 24th—Prins Eitel Friedrich, Stentor, Nubia.

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